APPENDIX A

Summary of Analysis Results, MISO Group Utilities and ITC Holdings

	Company	FERC DCF Low	FERC DCF High	QDCF	QDCF + FERC Stock Prices	FF Model
1	Allete Inc	8.16%	9.96%	9.02%	9.18%	
2	Alliant Energy	7.90%	9.24%	8.37%	8.45%	
3	DTE Energy	6.77%	10.43%	9.60%	9.75%	
4	Duke Energy	9.40%	13.08%	14.57%	14.96%	
5	MDU Resources	9.16%	12.01%	10.00%	10.08%	
6	Otter Tail	7.56%	8.91%	8.37%	8.58%	
7	Vectren	7.00%	8.58%	8.60%	8.64%	
8	Xcel Energy	8.06%	10.36%	9.86%	10.11%	
	ITC Holdings	**88.62%**	**17.83%**	**18.46%**	**18.94%**	**14.50%**

	MISO Group Utilities			ITC
Average	**9.32%**	**9.80%**	**9.97%**	**35.96%**
Minimum	**7.00%**	**8.37%**	**8.45%**	**17.83%**
Maximum	**13.08%**	**14.57%**	**14.96%**	**88.62%**
Median	**9.04%**	**9.31%**	**9.47%**	**18.70%**
Midpoint	**10.04%**	**11.47%**	**11.71%**	**53.22%**

Summary of QDCF Results: 30-day average stock prices and FERC 6-month average prices

Company	QDCF	QDCF + FERC Stock Prices
Allete Inc	9.02%	9.18%
Alliant Energy	8.37%	8.45%
DTE Energy	9.60%	9.75%
Duke Energy	14.57%	14.96%
MDU Resources	10.00%	10.08%
Otter Tail	8.37%	8.58%
Vectren	8.60%	8.64%
Xcel Energy	9.86%	10.11%
Average	**9.80%**	**9.97%**
Minimum	**8.37%**	**8.45%**
Maximum	**14.57%**	**14.96%**
Median	**9.31%**	**9.47%**
Midpoint	**11.47%**	**11.71%**

Constant Growth, Quarterly DCF Model Results

	Company	Symbol	Current Quarterly Dividends $D_{0,1}$	$D_{0,2}$	$D_{0,3}$	$D_{0,4}$	Annual Dividend	2/28/2007 Stock Price	Current Dividend Yield	Next Scheduled Dividend Payment Date	Time Until Next Payment (years)	Earnings Growth Rate	Quarterly DCF ROE
	[1]						[2]	[3]	[4]	[5]	[6]	[7]	
1	Allete Inc	ALE	$ 0.363	$ 0.363	$ 0.363	$ 0.363	$ 1.452	$48.29	3.01%	3/1/2007	0.0028	5.67%	**9.02%**
2	Alliant Energy	LNT	$ 0.288	$ 0.288	$ 0.288	$ 0.288	$ 1.152	$39.06	2.95%	5/15/2007	0.2083	5.17%	**8.37%**
3	DTE Energy	DTE	$ 0.515	$ 0.515	$ 0.515	$ 0.515	$ 2.060	$46.98	4.38%	4/15/2007	0.1250	4.79%	**9.60%**
4	Duke Energy	DUK	$ 0.310	$ 0.310	$ 0.310	$ 0.320	$ 1.250	$19.61	6.37%	3/15/2007	0.0417	7.17%	**14.57%**
5	MDU Resources	MDU	$ 0.127	$ 0.127	$ 0.135	$ 0.135	$ 0.524	$26.06	2.01%	4/1/2007	0.0861	7.72%	**10.00%**
6	Otter Tail	OTTR	$ 0.288	$ 0.288	$ 0.288	$ 0.288	$ 1.152	$32.72	3.52%	3/1/2007	0.0028	4.50%	**8.37%**
7	Vectren	VVC	$ 0.305	$ 0.305	$ 0.305	$ 0.315	$ 1.230	$28.19	4.36%	3/1/2007	0.0028	3.83%	**8.60%**
8	Xcel Energy	XEL	$ 0.215	$ 0.223	$ 0.223	$ 0.223	$ 0.884	$23.71	3.73%	4/15/2007	0.1250	5.73%	**9.86%**
	ITC Holdings	**ITC**	$ 0.263	$ 0.263	$ 0.275	$ 0.275	$ 1.075	$43.33	2.48%	3/15/2007	0.0417	15.30%	**18.46%**

Average	**9.80%**
Minimum	**8.37%**
Maximum	**14.57%**
Median	**9.31%**
Midpoint	**11.47%**

Notes:

[1] MISO Group utilities

[2] Source: Value Line Investment Survey, Individual Company Reports.

[3] Source: Daily closing stock prices, Thomson Financial; Equals average of previous 30 days' closing prices

[4] Equals [2] / [3]

[5] Source: Based on a combination of Thomson's dividend payment dates and individual company Annual Reports

[6] Elapsed time calculated as date from "calculation date" until next scheduled dividend payment date [5]

[7] Equals average, I/B/E/S, Zack's, and Value Line earnings growth rates

Calculation Date: 2/28/2007

Constant Growth, Quarterly DCF Model Results

Using FERC Stock Prices

	Company	Symbol	Current Quarterly Dividends $D_{0,1}$	$D_{0,2}$	$D_{0,3}$	$D_{0,4}$	Annual Dividend	2/28/2007 Stock Price	Current Dividend Yield	Next Scheduled Dividend Payment Date	Time Until Next Payment (years)	Earnings Growth Rate	Quarterly DCF ROE
	[1]						[2]	[3]	[4]	[5]	[6]	[7]	
1	Allete Inc	ALE	$ 0.363	$ 0.363	$ 0.363	$ 0.363	$ 1.452	$46.14	3.15%	3/1/2007	0.0028	5.67%	**9.18%**
2	Alliant Energy	LNT	$ 0.288	$ 0.288	$ 0.288	$ 0.288	$ 1.152	$38.14	3.02%	5/15/2007	0.2083	5.17%	**8.45%**
3	DTE Energy	DTE	$ 0.515	$ 0.515	$ 0.515	$ 0.515	$ 2.060	$45.60	4.52%	4/15/2007	0.1250	4.79%	**9.75%**
4	Duke Energy	DUK	$ 0.310	$ 0.310	$ 0.310	$ 0.320	$ 1.250	$18.67	6.70%	3/15/2007	0.0417	7.17%	**14.96%**
5	MDU Resources	MDU	$ 0.127	$ 0.127	$ 0.135	$ 0.135	$ 0.524	$25.11	2.09%	4/1/2007	0.0861	7.72%	**10.08%**
6	Otter Tail	OTTR	$ 0.288	$ 0.288	$ 0.288	$ 0.288	$ 1.152	$31.04	3.71%	3/1/2007	0.0028	4.50%	**8.58%**
7	Vectren	VVC	$ 0.305	$ 0.305	$ 0.305	$ 0.315	$ 1.230	$28.00	4.39%	3/1/2007	0.0028	3.83%	**8.64%**
8	Xcel Energy	XEL	$ 0.215	$ 0.223	$ 0.223	$ 0.223	$ 0.884	$22.39	3.95%	4/15/2007	0.1250	5.73%	**10.11%**
	ITC Holdings	**ITC**	$ 0.263	$ 0.263	$ 0.275	$ 0.275	$ 1.075	$37.71	2.85%	3/15/2007	0.0417	15.30%	**18.94%**

Average	**9.97%**
Minimum	**8.45%**
Maximum	**14.96%**
Median	**9.47%**
Midpoint	**11.71%**

Notes:

[1] MISO Group utilities

[2] Source: Value Line Investment Survey, Individual Company Reports.

[3] Source: Daily closing stock prices, Thomson Financial; Equals average of previous 6 months' closing prices

[4] Equals [2] / [3]

[5] Source: Based on a combination of Thomson's dividend payment dates and individual company Annual Reports

[6] Elapsed time calculated as date from "calculation date" until next scheduled dividend payment date [5]

[7] Equals average, I/B/E/S, Zack's, and Value Line earnings growth rates

Calculation Date: 2/28/2007

FERC-approved One-Stage DCF Model Results (Electric Utilities)

	Company	Symbol	6-Months Dividend Yield (Low)	6-Months Dividend Yield (High)	Growth (br+sv)	Growth (IBES)	Adjusted Dividend Yield (Low)	Adjusted Dividend Yield (High)	ROE (Low)	ROE (High)
			[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
1	Allete Inc	ALE	3.08%	3.22%	6.63%	5.00%	3.16%	3.33%	**8.16%**	**9.96%**
2	Alliant Energy	LNT	2.92%	3.15%	4.91%	6.00%	2.99%	3.24%	**7.90%**	**9.24%**
3	DTE Energy	DTE	4.41%	4.63%	2.31%	5.67%	4.46%	4.76%	**6.77%**	**10.43%**
4	Duke Energy	DUK	6.55%	6.86%	2.76%	6.02%	6.64%	7.06%	**9.40%**	**13.08%**
5	MDU Resources	MDU	1.94%	2.09%	9.82%	7.15%	2.01%	2.19%	**9.16%**	**12.01%**
6	Otter Tail	OTTR	3.62%	3.81%	3.87%	5.00%	3.69%	3.91%	**7.56%**	**8.91%**
7	Vectren	VVC	4.29%	4.49%	2.65%	4.00%	4.35%	4.58%	**7.00%**	**8.58%**
8	Xcel Energy	XEL	3.87%	4.03%	4.11%	6.20%	3.95%	4.16%	**8.06%**	**10.36%**
	ITC Holdings	**ITC**	2.74%	3.01%	8.49%	14.60%	2.86%	3.23%	**88.62%**	**17.83%**

Average	**9.16%**
Minimum	**7.56%**
Maximum	**13.08%**
Median	**9.04%**
Midpoint	**10.32%**

Notes:

[1] Equals annual dividend divided by 6-months low stock price ending 2/28/2007

[2] Equals annual dividend divided by 6-months high stock price ending 2/28/2007

[3] Source: Value Line Investment Survey (Calculation is summarized in "Earnings Growth (br+sv)" Tab)

[4] Source: IBES

[5] Equals [1]*(1+0.5*MIN([3],[4]))

[6] Equals [2]*(1+0.5*MAX([3],[4]))

[7] Equals MIN([3],[4]) plus [5]

[8] Equals MAX([3],[4]) plus [6]

Earnings Growth Rates

	Company	Symbol	Zack's	I/B/E/S	Value Line	DOE/EIA GDP	BCFF Long-term GDP	Avg. Zack's, VL, I/B/E/S	Avg. BCFF. DOE/EIA GDP
			[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	Allete Inc	ALE	5.00%	5.00%	7.00%	4.86%	5.37%	5.67%	5.11%
2	Alliant Energy	LNT	4.00%	6.00%	5.50%	4.86%	5.37%	5.17%	5.11%
3	DTE Energy	DTE	5.70%	5.67%	3.00%	4.86%	5.37%	4.79%	5.11%
4	Duke Energy	DUK	6.00%	6.02%	9.50%	4.86%	5.37%	7.17%	5.11%
5	MDU Resources	MDU	8.00%	7.15%	8.00%	4.86%	5.37%	7.72%	5.11%
6	Otter Tail	OTTR	4.50%	5.00%	4.00%	4.86%	5.37%	4.50%	5.11%
7	Vectren	VVC	4.50%	4.00%	3.00%	4.86%	5.37%	3.83%	5.11%
8	Xcel Energy	XEL	5.00%	6.20%	6.00%	4.86%	5.37%	5.73%	5.11%
	Average		**5.34%**	**5.63%**	**5.75%**	**4.86%**	**5.37%**	**5.57%**	**5.11%**
	ITC Holdings	ITC	16.00%	14.60%	n/a	4.86%	5.37%	15.30%	5.11%

Notes:

[1] Source: Zack's Investment Research, http://www.zacks.com, as of 2/19/07

[2] Source: I/B/E/S on-line, as of 2/28/07

[3] Source: Value Line Investment Survey, Individual Company Reports.

[4] Source: USDOE/EIA Annual Energy Outlook 2007

[5] Source: BCFF, Volume 25(12), Dec 2006

[6] = Average of [1], [2], and [3]

[7] = Average of [4] and [5]

Earnings Growth Rates (br+sv)

	Company	Symbol	Earnings Per Share (EPS)	Dividend Per Share (DPS)	Book Value Per Share (BV)	Internal Growth (br)	Average Market Price Per Share (MV)
				[1]		[2]	[3]
1	Allete Inc	ALE	$ 3.20	$ 1.73	$ 24.07	6.11%	$ 46.14
2	Alliant Energy	LNT	$ 2.45	$ 1.33	$ 23.22	4.82%	$ 38.09
3	DTE Energy	DTE	$ 3.08	$ 2.18	$ 34.43	2.62%	$ 45.75
4	Duke Energy	DUK	$ 1.95	$ 1.35	$ 21.62	2.76%	$ 18.69
5	MDU Resources	MDU	$ 1.82	$ 0.59	$ 14.08	8.69%	$ 25.30
6	Otter Tail	OTTR	$ 1.80	$ 1.21	$ 17.42	3.39%	$ 31.08
7	Vectren	VVC	$ 1.72	$ 1.30	$ 16.17	2.60%	$ 28.04
8	Xcel Energy	XEL	$ 1.50	$ 0.97	$ 14.85	3.57%	$ 22.43
		ITC	$ 1.75	$ 1.13	$ 15.25	4.03%	$ 37.94
	Average		**$ 2.19**	**$ 1.33**	**$ 20.73**	**4.32%**	**$ 31.94**

Notes:

[1] Source: Value Line Investment Survey (Arithmetic Average of 2006, 2007, and 2009-2011

[2] Equals (EPS-DPS)/BV

[3] Equals arithmetic average of 6-month monthly high and low stock prices ending February

[4] Equals MV/BV

Average Closing Stock Prices: Comparable Companies

Average Prices Based on Previous Number of Days' Trades
Closing Date: January 31, 2007

	Company	Stock Price	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07
1	Allete Inc	High	$46.05	$45.10	$46.63	$47.61	$48.36
		Low	$43.44	$42.86	$45.34	$46.31	$46.03
		(High+Low)/2	$44.75	$43.98	$45.99	$46.96	$47.20
		Annual Dividend	$1.45	$1.45	$1.45	$1.45	$1.45
		Dividend Yield (Low)	3.15%	3.22%	3.11%	3.05%	3.00%
		Dividend Yield (High)	3.34%	3.39%	3.20%	3.14%	3.15%
		Dividend Yield (Average)	3.25%	3.30%	3.16%	3.09%	3.08%
2	Alliant Energy	High	$37.08	$39.40	$39.70	$39.46	$38.16
		Low	$35.28	$35.98	$38.25	$37.77	$35.94
		(High+Low)/2	$36.18	$37.69	$38.98	$38.62	$37.05
		Annual Dividend	$1.15	$1.15	$1.15	$1.15	$1.15
		Dividend Yield (Low)	3.11%	2.92%	2.90%	2.92%	3.02%
		Dividend Yield (High)	3.27%	3.20%	3.01%	3.05%	3.21%
		Dividend Yield (Average)	3.18%	3.06%	2.96%	2.98%	3.11%
3	DTE Energy	High	$41.73	$45.78	$47.09	$49.19	$49.20
		Low	$40.36	$41.87	$45.71	$47.22	$45.90
		(High+Low)/2	$41.05	$43.83	$46.40	$48.21	$47.55
		Annual Dividend	$2.06	$2.06	$2.06	$2.06	$2.06
		Dividend Yield (Low)	4.94%	4.50%	4.37%	4.19%	4.19%
		Dividend Yield (High)	5.10%	4.92%	4.51%	4.36%	4.49%
		Dividend Yield (Average)	5.02%	4.70%	4.44%	4.27%	4.33%
4	MDU Resources	High	$24.53	$25.87	$26.34	$26.90	$26.01
		Low	$22.34	$22.46	$25.45	$25.44	$24.80
		(High+Low)/2	$23.44	$24.17	$25.90	$26.17	$25.41
		Annual Dividend	$0.51	$0.51	$0.51	$0.51	$0.51
		Dividend Yield (Low)	2.07%	1.96%	1.93%	1.89%	1.95%
		Dividend Yield (High)	2.27%	2.26%	2.00%	2.00%	2.05%
		Dividend Yield (Average)	2.17%	2.10%	1.96%	1.94%	2.00%
5	Otter Tail	High	$30.46	$31.21	$31.03	$31.87	$32.33
		Low	$29.13	$29.32	$28.91	$30.64	$31.16
		(High+Low)/2	$29.80	$30.27	$29.97	$31.26	$31.75
		Annual Dividend	$1.15	$1.15	$1.15	$1.15	$1.15
		Dividend Yield (Low)	3.78%	3.69%	3.71%	3.61%	3.56%
		Dividend Yield (High)	3.95%	3.93%	3.98%	3.76%	3.70%
		Dividend Yield (Average)	3.87%	3.81%	3.84%	3.69%	3.63%
6	Vectren	High	$27.58	$29.25	$29.02	$29.02	$28.49
		Low	$26.11	$26.85	$27.73	$28.10	$27.70
		(High+Low)/2	$26.85	$28.05	$28.38	$28.56	$28.10
		Annual Dividend	$1.23	$1.23	$1.23	$1.23	$1.23
		Dividend Yield (Low)	4.46%	4.21%	4.24%	4.24%	4.32%
		Dividend Yield (High)	4.71%	4.58%	4.44%	4.38%	4.44%
		Dividend Yield (Average)	4.58%	4.39%	4.33%	4.31%	4.38%
7	Xcel Energy	High	$20.95	$22.07	$22.96	$23.47	$23.45
		Low	$20.10	$20.72	$21.90	$22.82	$22.87
		(High+Low)/2	$20.53	$21.40	$22.43	$23.15	$23.16
		Annual Dividend	$0.88	$0.88	$0.88	$0.88	$0.88
		Dividend Yield (Low)	4.22%	4.01%	3.85%	3.77%	3.77%
		Dividend Yield (High)	4.40%	4.27%	4.04%	3.87%	3.87%
		Dividend Yield (Average)	4.31%	4.13%	3.94%	3.82%	3.82%
8	Duke Energy	High	$17.85	$18.63	$18.52	$19.71	$19.69
		Low	$17.26	$17.80	$17.85	$18.45	$18.56
		(High+Low)/2	$17.56	$18.22	$18.19	$19.08	$19.13
		Annual Dividend	$1.25	$1.25	$1.25	$1.25	$1.25
		Dividend Yield (Low)	7.00%	6.71%	6.75%	6.34%	6.35%
		Dividend Yield (High)	7.24%	7.02%	7.00%	6.78%	6.73%
		Dividend Yield (Average)	7.12%	6.86%	6.87%	6.55%	6.54%
	ITC	High	$34.27	$35.52	$39.27	$40.13	$43.50
		Low	$30.91	$31.45	$35.12	$38.50	$38.00

Average Closing Stock Prices: Comparable Companies

			Average Prices Based on Previous Number of Days' Trades Closing Date: February 28, 2007				
	Company	**Symbol**	**15**	**30**	**60**	**90**	**120**
1	Allete Inc	ALE	$48.52	$48.29	$47.59	$46.92	$46.15
2	Alliant Energy	LNT	$41.54	$39.06	$38.62	$38.76	$38.17
3	DTE Energy	DTE	$47.57	$46.98	$47.48	$47.01	$45.71
4	Duke Energy	DUK	$19.99	$19.61	$19.35	$19.01	$18.70
5	MDU Resources	MDU	$26.53	$26.06	$25.94	$25.84	$25.13
6	Otter Tail	OTTR	$33.29	$32.72	$32.03	$31.48	$31.06
7	Vectren	VVC	$28.40	$28.19	$28.31	$28.39	$28.03
8	Xcel Energy	XEL	$24.14	$23.71	$23.42	$23.02	$22.44
	ITC	ITC	$44.08	$43.33	$41.28	$39.55	$37.81

2006-2007 Daily Closing Stock Prices

Company Name Stock Symbol Date	Allete Inc **ALE** **Closing Price**	Alete Inc **ALE** **Volume** (000's)	Alliant **LNT** **Closing Price**	Alliant **LNT** **Volume** (000's)	DTE Energy **DTE** **Closing Price**
2/28/2007	46.98		42.06		46.64
2/27/2007	46.98		42.06		46.64
2/26/2007	48.37		43.43		47.89
2/23/2007	48.17		43.2		47.75
2/22/2007	48		42.95		47.76
2/21/2007	48.45		42.9		47.79
2/20/2007	49.22		42.96		47.99
2/16/2007	48.93		42.29		47.99
2/15/2007	48.6		42.14		48.08
2/14/2007	48.62		41.98		48.32
2/13/2007	48.9		41.28		48
2/12/2007	49.02		40.46		46.74
2/9/2007	49.37		39.16		47.32
2/8/2007	49.26		38.73		47.42
2/7/2007	48.96		37.56		47.24
2/6/2007	49.02		37.56		47.22
2/5/2007	48.8		37.15		47.1
2/2/2007	48.68		36.89		46.94
2/1/2007	48.65		36.6		46.7
1/31/2007	48.09		36.35		46.37
1/30/2007	48.36		36.56		46.31
1/29/2007	48.03		36.44		46.2
1/26/2007	47.9		36.38		46.04
1/25/2007	47.72		36.18		46.1
1/24/2007	48.12		36.55		46.53
1/23/2007	47.56		36.36		45.9
1/22/2007	47.43		36.75		45.9
1/19/2007	47.49		36.7		46.05
1/18/2007	47.48		35.94		46.06
1/17/2007	47.43		36.36		46.37
1/16/2007	47.7		36.3		46.29
1/12/2007	47.72		36.92		45.95
1/11/2007	47.5		36.88		46.78
1/10/2007	46.84		37.01		47.17
1/9/2007	46.68		36.96		47.25
1/8/2007	46.41		36.95		47.47
1/5/2007	46.03		37.11		47.67
1/4/2007	47.06		38.16		48.77
1/3/2007	46.71		37.87		49.2
1/2/2007	46.54		37.77		48.41
12/29/2006	46.54		37.77		48.41
12/28/2006	47.03		38.16		48.61
12/27/2006	47.53		38.41		49.19
12/26/2006	47.14		38.38		48.79
12/22/2006	46.43		38.02		48.3
12/21/2006	46.41		38.21		48.38

12/20/2006	46.59	38.55	48.37
12/19/2006	46.69	38.61	48.51
12/18/2006	46.4	38.62	48.23
12/15/2006	47.38	38.8	48.72
12/14/2006	47.15	38.96	48.78
12/13/2006	46.95	39.02	48.75
12/12/2006	46.92	38.81	48.59
12/11/2006	46.5	38.85	47.83
12/8/2006	46.61	38.76	47.22
12/7/2006	46.9	38.84	47.29
12/6/2006	47.27	39.17	47.6
12/5/2006	47.61	39.46	47.76
12/4/2006	47.14	39.4	47.77
12/1/2006	46.31	38.83	47.31
11/30/2006	46.63	38.9	47.09
11/29/2006	46.45	39.16	46.9
11/28/2006	46.12	38.76	46.6
11/27/2006	45.9	38.64	46.52
11/24/2006	46.05	39.57	46.74
11/22/2006	46.11	39.52	47
11/21/2006	46.26	39.68	46.85
11/20/2006	46.37	39.42	46.81
11/17/2006	46.42	39.47	46.95
11/16/2006	46.56	39.23	46.81
11/15/2006	46.56	39.2	46.41
11/14/2006	46.62	39.7	46.03
11/13/2006	46	39.38	46.07
11/10/2006	46.45	39.63	46.16
11/9/2006	46.15	39.16	45.73
11/8/2006	46.34	39.45	46.08
11/7/2006	45.73	38.99	45.97
11/6/2006	45.79	38.66	46.04
11/3/2006	45.63	38.85	45.71
11/2/2006	45.34	38.25	45.98
11/1/2006	45.4	38.28	45.96
10/31/2006	45.1	38.35	45.43
10/30/2006	44.75	39.4	45.25
10/27/2006	44.14	38.82	45.17
10/26/2006	44.5	39.07	45.24
10/25/2006	44.53	39.27	45.78
10/24/2006	43.73	38.86	45.49
10/23/2006	43.76	38.8	45.3
10/20/2006	43.9	38.34	45.28
10/19/2006	43.95	38.08	45.25
10/18/2006	43.94	37.98	45.21
10/17/2006	43.55	37.85	44.18
10/16/2006	43.67	37.69	43.38
10/13/2006	43.28	37.52	43.19
10/12/2006	43.22	37.67	43.21
10/11/2006	42.93	37.36	42.83
10/10/2006	42.86	36.64	42.02
10/9/2006	43.38	36.06	41.97

10/6/2006	43.6	35.98	41.92
10/5/2006	43.96	36.29	42.26
10/4/2006	44.03	36.58	42.37
10/3/2006	43.51	36.28	41.87
10/2/2006	43.65	36.4	41.9
9/29/2006	43.45	35.73	41.51
9/28/2006	43.99	35.97	41.73
9/27/2006	44.14	35.98	41.61
9/26/2006	43.67	36.03	40.87
9/25/2006	43.66	36.04	40.89
9/22/2006	43.44	35.28	40.36
9/21/2006	43.61	35.3	40.54
9/20/2006	44.03	35.62	40.64
9/19/2006	44.01	35.57	40.49
9/18/2006	44.05	35.94	40.55
9/15/2006	44.57	36.48	41.15
9/14/2006	44.48	36.67	40.92
9/13/2006	44.96	36.27	41.66
9/12/2006	44.48	36.25	41.17
9/11/2006	44.46	36.41	41
9/8/2006	44.71	36.17	41.17
9/7/2006	44.42	36.48	41.23
9/6/2006	45.01	36.32	40.75
9/5/2006	45.78	37.08	41.02
9/1/2006	46.05	36.36	41.4

Source : Thomson Financial / Datastream

DTE Energy **DTE Volume** (000's)	MDU Resources **MDU Closing Price**	MDU Resources **MDU Volume** (000's)	Otter Tail **OTTR Closing Price**	Otter Tail **OTTR Volume** (000's)	Vectren **VVC Closing Price**
	26.66		32.66		27.91
	26.66		32.66		27.91
	27.33		34.06		28.38
	27.1		34		28.33
	26.81		34.42		28.33
	26.78		33.81		28.29
	26.73		33.52		28.5
	26.09		33.22		28.4
	26.08		32.96		28.43
	26.27		33.23		28.5
	26.43		33.11		28.51
	26.14		32.98		28.59
	26.21		32.55		28.55
	26.24		33.04		28.69
	26.37		33.16		28.62
	26.38		33.03		28.37
	26.18		33.18		28.18
	26.24		32.95		28.21
	26.21		32.45		28.1
	25.85		32.33		28.12
	26.01		32.15		28
	25.35		32.14		27.92
	25.3		32.23		27.8
	25.24		31.96		27.74
	25.49		32.21		28.11
	25.14		32.04		27.93
	25.11		31.5		27.76
	25.3		31.46		27.89
	25.1		31.21		27.7
	25.12		31.4		27.89
	25.19		31.67		28.07
	25.01		31.55		28.05
	24.8		31.79		27.95
	24.8		31.48		27.84
	24.9		31.51		27.81
	24.86		31.5		27.7
	25.24		31.31		27.93
	25.59		31.63		28.49
	25.58		31.56		28.32
	25.64		31.16		28.28
	25.64		31.16		28.28
	25.8		31.65		28.45
	25.86		31.87		28.53
	25.57		31.38		28.27
	25.44		31		28.1
	25.55		30.74		28.16

26.01	30.64	28.47
26.07	30.82	28.58
25.86	30.83	28.43
26.14	31.47	28.97
26.44	31.51	28.72
26.66	31.64	28.7
26.15	31.6	28.76
26.15	31.48	28.65
26.16	31.17	28.7
26.52	31	28.87
26.5	31.52	28.92
26.9	31.51	29.02
26.78	31.31	29.02
26.55	30.88	28.6
26.34	30.748	28.55
26.32	30.69	28.44
25.89	30.15	27.95
25.48	30.45	27.73
25.85	31	28.21
25.96	31	28.13
25.96	31.01	28.15
25.69	31.03	28.25
25.99	30.69	28.36
25.86	30.81	28.1
25.76	30.98	28.16
25.8	30.86	28.28
25.77	30.03	28.28
26.19	30.09	28.66
25.86	29.84	28.62
26.1	29.95	28.74
25.78	29.5	28.75
25.76	29.28	28.58
25.69	29.15	28.33
25.45	28.91	29.02
25.7	28.94	28.8
25.68	29.94	29.06
25.7	31.21	29.09
25.47	30.91	29
25.41	31.15	29.25
25.71	30.97	29.02
25.87	30.97	28.95
25.06	30.76	29.05
23.73	30.45	28.82
23.57	30	28.68
23.5	29.81	28.24
23.04	29.75	28.14
23.14	29.94	28.05
23.03	29.79	27.96
23.08	29.8	27.83
22.87	29.6	27.6
23.07	29.78	27.27
22.97	29.63	27.1

22.93	29.68	26.97
23.12	29.75	27.1
22.71	29.78	27.08
22.46	29.47	26.91
22.71	29.32	26.85
22.34	29.24	26.85
22.62	29.72	26.93
22.86	29.73	26.93
22.75	29.6	26.59
22.47	29.74	26.56
22.6	29.13	26.11
23.19	29.64	26.11
23.18	30	26.22
23.04	29.9	26.22
22.99	30.16	26.27
23.1	30.31	26.69
23	29.88	26.55
23.25	30.27	26.66
23.26	30.46	26.52
23.33	30.34	26.43
23.5	30.13	26.57
23.43	29.43	26.42
23.77	29.69	26.8
24.46	30.34	27.19
24.53	30.31	27.58

Vectren **VVC** **Volume** (000's)	Xcel Energy **XEL** **Closing Price**	Xcel Energy **XEL** **Volume** (000's)	Duke Energy **DUK** **Closing Price**	Duke Energy **DUK** **Volume** (000's)	ITC **ITC** **Closing Price**
	23.71		19.62		44.01
	23.71		19.62		44.01
	24.44		20.01		44.79
	24.18		19.91		44.26
	24.25		19.82		44.11
	24.3		19.95		44.03
	24.35		19.95		43.88
	24.26		19.96		44.1
	24.26		20		44.05
	24.3		20.06		44.16
	24.21		20.39		44.2
	23.99		20.2		44
	24		20.16		43.95
	24.18		20.16		43.95
	24.03		19.99		43.76
	24.03		20.06		44.47
	23.75		20.29		44.03
	23.55		19.99		43.84
	23.46		19.85		44.04
	23.33		19.69		43.5
	23.31		19.47		43.37
	23.24		19.19		42.79
	23.17		19.08		42.9
	23.22		18.92		42.8
	23.32		18.75		43.42
	22.99		18.67		42.86
	22.99		18.64		42.79
	22.97		18.74		41.66
	22.87		18.68		38.28
	23.04		18.59		38
	23.01		18.62		38.45
	22.87		18.56		38.74
	23.06		18.65		38.98
	23.09		18.6		38.91
	22.97		18.68		38.97
	22.98		18.77		39.29
	22.98		18.74		39.03
	23.45		19.18		39.95
	23.43		19.14		39.99
	23.06		19.335		39.9
	23.06		19.335		39.9
	23.15		19.2244		40.06
	23.23		19.3117		40.13
	23.1		19.3233		39.98
	23.22		19.2244		39.13
	23.36		19.271		39.04

23.3	19.1254	39.09
23.31	19.335	38.67
23.14	19.3117	38.75
23.32	19.5097	38.77
23.47	19.5854	38.97
23.3	19.7076	38.5
23.15	19.3525	38.64
23	19.2884	38.75
22.82	19.0381	38.54
22.92	18.8692	38.82
22.91	18.9158	39.33
23.01	19.0323	39.75
23	19.0497	39.94
22.85	18.45	39.57
22.96	18.4675	39.25
22.85	18.4035	39.27
22.65	18.1764	38.33
22.48	17.9028	37.26
22.69	18.2404	37.46
22.66	18.2521	37.49
22.69	18.2172	37.34
22.63	18.3685	36.66
22.63	18.4559	36.55
22.51	18.3394	36.85
22.31	18.287	36.35
22.37	18.5199	36.51
22.35	18.4675	35.4
22.23	18.3569	35.36
22.16	18.1124	35.13
22.11	18.0891	35.25
21.9	17.8504	35.12
21.96	17.8737	35.46
21.94	18.1007	35.4
21.92	18.3336	35.24
22.09	18.5141	35.52
22.07	18.4209	35.52
22.01	18.5141	35.28
21.88	18.5025	34.95
21.97	18.4966	35.15
21.95	18.6305	35
21.76	18.3802	34.72
21.93	18.5374	34.82
21.85	18.5665	35
21.56	18.3685	35.22
21.45	18.159	34.97
21.25	18.0309	34.8
21.15	17.8038	34.32
20.89	17.8446	34.15
21.04	18.0367	33.93
21.01	17.9261	33.95
20.73	17.8562	33.96
20.72	17.9028	33.81

20.73	17.9028	33.9
20.86	17.9901	33.65
20.89	18.2113	32.82
20.76	18.1939	31.91
20.76	17.8271	31.45
20.65	17.5826	31.2
20.85	17.8504	31.27
20.95	17.8329	31.26
20.66	17.6641	30.95
20.8	17.6932	31.04
20.67	17.5069	30.91
20.47	17.536	31.39
20.5	17.5127	32.04
20.27	17.6466	32.1
20.32	17.5942	32.3
20.54	17.6815	32.45
20.25	17.5767	32.47
20.1	17.5826	32.45
20.17	17.6117	31.95
20.26	17.5651	31.83
20.29	17.6117	32.36
20.27	17.3963	32.62
20.32	17.3264	32.84
20.31	17.2624	33.58
20.77	17.5476	34.27

ITC **ITC** **Volume**
(000's)