

PECO ENERGY COMPANY

Schedules to Accompany

the Direct Testimony

of

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Concerning

Cost of Capital

and

Fair Rate of Return

PECO ENERGY COMPANY
Index of Schedules

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PECO Energy Company
Proposed Rate of Return
Estimated at December 31, 2010

<u>Type of Capital</u>	<u>Ratios</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>
Long-Term Debt	45.19%	5.81%	2.63%
Preferred Stock	1.63%	4.38%	0.07%
Common Equity	<u>53.18%</u>	11.75%	<u>6.25%</u>
Total	<u>100.00%</u>		<u>8.95%</u>

Indicated levels of fixed charge coverage assuming that the Company could actually achieve its proposed rate of return:

Pre-tax coverage of interest expense based upon a 41.4935% composite federal and state income tax rate (13.43% ÷ 2.63%)	5.11 x
Post-tax coverage of interest expense (8.95% ÷ 2.63%)	3.40 x
Post-tax coverage of interest expense and preferred stock dividends (8.95% ÷ 2.70%)	3.31 x

PECO Energy Company
Capitalization and Financial Statistics ⁽¹⁾
2004-2008, Inclusive

	2008	2007	2006	2005	2004	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 4,924.0	\$ 4,704.0	\$ 4,552.0	\$ 4,303.0	\$ 4,263.0	
Short-Term Debt	\$ 239.0	\$ 391.0	\$ 343.0	\$ 398.0	\$ 146.0	
Total Capital	\$ 5,163.0	\$ 5,095.0	\$ 4,895.0	\$ 4,701.0	\$ 4,409.0	
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt ⁽²⁾	43.8%	38.5%	36.3%	31.8%	32.4%	36.6%
Preferred Stock	1.8%	1.8%	1.9%	2.0%	2.0%	1.9%
Common Equity ⁽³⁾	54.5%	59.7%	61.8%	66.2%	65.5%	61.5%
	<u>100.1%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term ⁽²⁾	46.4%	43.2%	40.8%	37.5%	34.7%	40.5%
Preferred Stock	1.7%	1.7%	1.8%	1.9%	2.0%	1.8%
Common Equity ⁽³⁾	51.9%	55.1%	57.4%	60.6%	63.3%	57.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	9.6%	14.7%	11.5%	13.5%	12.3%	12.3%
Operating Ratio ⁽⁴⁾	89.5%	86.1%	87.7%	84.5%	84.4%	86.4%
Coverage incl. AFUDC ⁽⁵⁾						
Pre-tax: All Interest Charges	3.94 x	6.20 x	6.24 x	9.31 x	8.43 x	6.82 x
Post-tax: All Interest Charges	3.09 x	4.72 x	4.70 x	6.61 x	5.77 x	4.98 x
Overall Coverage: All Int. & Pfd. Div.	2.99 x	4.56 x	4.50 x	6.25 x	5.53 x	4.77 x
Coverage excl. AFUDC ⁽⁵⁾						
Pre-tax: All Interest Charges	3.92 x	6.18 x	6.21 x	9.27 x	8.40 x	6.80 x
Post-tax: All Interest Charges	3.06 x	4.69 x	4.67 x	6.57 x	5.74 x	4.95 x
Overall Coverage: All Int. & Pfd. Div.	2.97 x	4.53 x	4.47 x	6.21 x	5.50 x	4.74 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	1.1%	0.7%	0.9%	0.8%	0.6%	0.8%
Effective Income Tax Rate	29.0%	28.5%	29.4%	32.5%	35.8%	31.0%
Internal Cash Generation/Construction ⁽⁶⁾	48.0%	47.5%	4.0%	97.9%	83.2%	56.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁷⁾	29.3%	34.6%	27.6%	46.4%	35.6%	34.7%
Gross Cash Flow Interest Coverage ⁽⁸⁾	6.14 x	6.99 x	6.77 x	12.14 x	9.29 x	8.27 x
Common Dividend Coverage ⁽⁹⁾	1.39 x	1.29 x	1.03 x	1.62 x	1.48 x	1.36 x

See Page 2 for Notes.

PECO Energy Company
Capitalization and Financial Statistics
2004-2008, Inclusive

Notes:

- (1) Excluding income and cash flow affect of CTC collections and expenditures.
- (2) Excluding the Transitional Funding Obligations that were issue for stranded generating assets, and whose debt service is covered through dedicated revenue collections.
- (3) Excluding Parent Company Receivable and Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (4) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (5) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (6) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Gross Cash Flow plus interest charges divided by interest charges.
- (9) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Utility COMPUSTAT

Electric Group
Capitalization and Financial Statistics ⁽¹⁾
2004-2008, Inclusive

	<u>2008</u>	<u>2007</u>	<u>2006</u> (Millions of Dollars)	<u>2005</u>	<u>2004</u>	
Amount of Capital Employed						
Permanent Capital	\$ 6,344.0	\$ 5,887.8	\$ 5,629.4	\$ 5,330.9	\$ 5,182.5	
Short-Term Debt	\$ 317.7	\$ 247.5	\$ 132.4	\$ 204.1	\$ 121.1	
Total Capital	<u>\$ 6,661.7</u>	<u>\$ 6,135.3</u>	<u>\$ 5,761.8</u>	<u>\$ 5,535.0</u>	<u>\$ 5,303.6</u>	
Market-Based Financial Ratios						
Price-Earnings Multiple	15 x	18 x	18 x	16 x	18 x	<u>Average</u> 17 x
Market/Book Ratio	141.3%	169.0%	153.5%	140.4%	135.5%	147.9%
Dividend Yield	4.6%	3.9%	4.3%	4.6%	4.8%	4.4%
Dividend Payout Ratio	71.9%	67.7%	73.8%	77.3%	84.3%	75.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	52.3%	51.3%	51.5%	50.8%	51.1%	51.4%
Preferred Stock	1.2%	1.4%	1.5%	1.6%	1.7%	1.5%
Common Equity ⁽²⁾	<u>46.5%</u>	<u>47.3%</u>	<u>47.0%</u>	<u>47.6%</u>	<u>47.2%</u>	<u>47.1%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	55.1%	54.3%	52.7%	52.5%	51.9%	53.3%
Preferred Stock	1.1%	1.3%	1.5%	1.5%	1.7%	1.4%
Common Equity ⁽²⁾	<u>43.8%</u>	<u>44.5%</u>	<u>45.8%</u>	<u>45.9%</u>	<u>46.4%</u>	<u>45.3%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	9.1%	9.7%	9.1%	5.6%	7.9%	8.3%
Operating Ratio ⁽³⁾	89.7%	89.9%	90.6%	92.5%	90.3%	90.6%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.07 x	3.29 x	3.21 x	2.54 x	2.98 x	3.02 x
Post-tax: All Interest Charges	2.30 x	2.50 x	2.50 x	2.00 x	2.25 x	2.31 x
Overall Coverage: All Int. & Pfd. Div.	2.26 x	2.45 x	2.44 x	1.95 x	2.20 x	2.26 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.02 x	3.23 x	3.16 x	2.50 x	2.95 x	2.97 x
Post-tax: All Interest Charges	2.24 x	2.45 x	2.45 x	1.96 x	2.21 x	2.26 x
Overall Coverage: All Int. & Pfd. Div.	2.20 x	2.40 x	2.39 x	1.91 x	2.16 x	2.21 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	5.0%	4.3%	5.2%	2.2%	3.7%	4.1%
Effective Income Tax Rate	36.8%	34.0%	7.3%	77.2%	33.0%	37.7%
Internal Cash Generation/Construction ⁽⁵⁾	95.1%	74.8%	90.8%	59.4%	106.7%	85.4%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	22.9%	19.3%	19.7%	14.3%	20.5%	19.3%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.92 x	4.42 x	4.39 x	3.45 x	4.41 x	4.32 x
Common Dividend Coverage ⁽⁸⁾	4.73 x	3.83 x	3.15 x	2.63 x	3.95 x	3.66 x

See Page 2 for Notes.

Electric Group
Capitalization and Financial Statistics
2004-2008, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Basis of Selection

The Electric Group includes companies that (i) their stock is traded on the New York Stock Exchange, (ii) they are listed in the "Electric Utility (East)" section of The Value Line Investment Survey, (iii) they operate in the Northeast region of the U.S., (iv) they are not currently the target of a publicly-announced merger or acquisition, and (v) they do not have a significant amount of electric generation.

Ticker	Company	Corporate Credit Ratings		Stock Traded	S&P Stock Ranking	Value Line Beta
		Moody's	S&P			
CHG	CH Energy Group	A3	A	NYSE	A-	0.65
CV	Central Vermont P.S.	Baa3	NR	NYSE	B	0.80
ED	Consolidated Edison	A3	A-	NYSE	B+	0.65
NU	Northeast Utilities	Baa1	BBB	NYSE	B	0.70
NST	NSTAR	A1	A+	NYSE	A-	0.65
POM	Pepco Holdings	Baa2	BBB	NYSE	B	0.80
UIL	UIL Holdings	Baa2	BBB	NYSE	B	0.70
	Average	Baa1	BBB+		B+	0.71

Note: Ratings are those of utility subsidiaries

Source of Information: Utility COMPUSTAT

Standard & Poor's Public Utilities
Capitalization and Financial Statistics ⁽¹⁾
2004-2008, Inclusive

	2008	2007	2006	2005	2004	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 15,307.2	\$ 13,978.1	\$ 14,025.4	\$ 13,213.3	\$ 13,102.2	
Short-Term Debt	\$ 746.9	\$ 578.0	\$ 478.8	\$ 436.5	\$ 261.0	
Total Capital	<u>\$ 16,054.1</u>	<u>\$ 14,556.1</u>	<u>\$ 14,504.2</u>	<u>\$ 13,649.8</u>	<u>\$ 13,363.2</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	15 x	16 x	17 x	16 x	16 x	16 x
Market/Book Ratio	184.8%	228.7%	217.3%	211.3%	173.3%	203.1%
Dividend Yield	4.1%	3.3%	3.4%	3.5%	3.7%	3.6%
Dividend Payout Ratio	60.6%	53.3%	57.9%	55.7%	58.7%	57.2%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	53.7%	51.8%	53.0%	54.5%	56.2%	53.8%
Preferred Stock	1.0%	1.1%	1.2%	1.3%	1.4%	1.2%
Common Equity ⁽²⁾	45.4%	47.1%	45.9%	44.2%	42.4%	45.0%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	56.6%	54.5%	55.1%	56.8%	58.0%	56.2%
Preferred Stock	1.0%	1.1%	1.1%	1.2%	1.4%	1.2%
Common Equity ⁽²⁾	42.5%	44.5%	43.8%	41.9%	40.6%	42.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	11.2%	13.1%	12.1%	11.2%	11.6%	11.8%
Operating Ratio ⁽³⁾	82.1%	84.3%	84.6%	86.0%	84.6%	84.3%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.42 x	3.81 x	3.38 x	3.23 x	3.15 x	3.40 x
Post-tax: All Interest Charges	2.58 x	2.87 x	2.62 x	2.57 x	2.50 x	2.63 x
Overall Coverage: All Int. & Pfd. Div.	2.55 x	2.84 x	2.59 x	2.53 x	2.46 x	2.59 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.32 x	3.73 x	3.33 x	3.19 x	3.11 x	3.34 x
Post-tax: All Interest Charges	2.48 x	2.79 x	2.57 x	2.53 x	2.46 x	2.57 x
Overall Coverage: All Int. & Pfd. Div.	2.45 x	2.75 x	2.54 x	2.49 x	2.42 x	2.53 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	7.1%	5.0%	3.5%	1.0%	3.1%	3.9%
Effective Income Tax Rate	32.3%	34.1%	26.8%	29.4%	27.0%	29.9%
Internal Cash Generation/Construction ⁽⁵⁾	78.6%	82.3%	88.5%	101.9%	123.6%	95.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	24.7%	24.6%	22.6%	20.8%	21.6%	22.9%
Gross Cash Flow Interest Coverage ⁽⁷⁾	5.14 x	4.94 x	4.49 x	4.40 x	4.54 x	4.70 x
Common Dividend Coverage ⁽⁸⁾	5.31 x	5.84 x	4.31 x	4.40 x	4.84 x	4.94 x

See Page 2 for Notes.

Standard & Poor's Public Utilities
Capitalization and Financial Statistics
2004-2008, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders
Utility COMPUSTAT

Standard & Poor's Public Utilities

Company Identities ⁽¹⁾

	Ticker	Credit Rating ⁽²⁾		Common Stock Traded	S&P Stock Ranking	Value Line Beta
		Moody's	S&P			
Allegheny Energy	AYE	Baa3	BBB-	NYSE	B	1.00
Ameren Corporation	AEE	Baa2	BBB-	NYSE	B+	0.80
American Electric Power	AEP	Baa2	BBB	NYSE	B	0.70
CMS Energy	CMS	Baa2	BBB-	NYSE	B	0.80
CenterPoint Energy	CNP	Baa3	BBB	NYSE	B	0.80
Consolidated Edison	ED	A3	A-	NYSE	B+	0.65
Constellation Energy Group	CEG	Baa2	BBB	NYSE	B	0.80
DTE Energy Co.	DTE	Baa1	BBB	NYSE	B	0.75
Dominion Resources	D	Baa1	A-	NYSE	B+	0.70
Duke Energy	DUK	A3	A-	NYSE	B	0.65
Edison Int'l	EIX	A3	BBB+	NYSE	B	0.80
Entergy Corp.	ETR	Baa2	BBB	NYSE	A	0.70
EQT Corp.	EQT	Baa1	BBB	NYSE	B+	1.15
Exelon Corp.	EXC	A3	BBB	NYSE	B+	0.85
FPL Group	FPL	A1	A	NYSE	A	0.75
FirstEnergy Corp.	FE	Baa2	BBB	NYSE	A-	0.80
Integrus Energy Group	TEG	A2	A-	NYSE	B+	0.95
NICOR Inc.	GAS	A2	AA	NYSE	B	0.70
NiSource Inc.	NI	Baa2	BBB-	NYSE	B	0.85
Northeast Utilities	NU	Baa1	BBB	NYSE	B	0.70
PEPCO Holdings, Inc.	POM	Baa2	BBB	NYSE	B	0.80
PG&E Corp.	PCG	A3	BBB+	NYSE	B	0.55
PPL Corp.	PPL	Baa1	A-	NYSE	B+	0.70
Pinnacle West Capital	PNW	Baa2	BBB-	NYSE	B	0.75
Progress Energy, Inc.	PGN	A3	BBB+	NYSE	B	0.65
Public Serv. Enterprise Inc.	PEG	Baa1	BBB	NYSE	B+	0.80
Questar Corp.	STR	A3	BBB+	NYSE	A	1.20
SCANA Corp.	SCG	Baa1	BBB+	NYSE	B	0.65
Sempra Energy	SRE	A2	A	NYSE	B+	0.85
Southern Co.	SO	A2	A	NYSE	A-	0.55
TECO Energy	TE	Baa1	BBB	NYSE	B	0.85
Wisconsin Energy Corp.	WEC	A1	A-	NYSE	B+	0.65
Xcel Energy Inc	XEL	A3	A-	NYSE	B	0.65
Average for S&P Utilities		<u>Baa1</u>	<u>BBB+</u>		<u>B+</u>	<u>0.77</u>

Note: ⁽¹⁾ Includes companies contained in S&P Utility Compustat. AES Corp. and Dynegy, Inc. are not included.

⁽²⁾ Ratings are those of utility subsidiaries

Source of Information: Moody's Investors Service
Standard & Poor's Corporation
Standard & Poor's Stock Guide
Value Line Investment Survey for Windows

PECO Energy Company
Capitalization and Related Capital Structure Ratios
Actual at December 31, 2009 and Estimated at December 31, 2010

	Actual at December 31, 2009			Estimated at December 31, 2010		
	Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt Excl. S-T Debt		Amount Outstanding (\$000)	Capital Structure Ratios Incl. S-T Debt Excl. S-T Debt	
Long-Term Debt ⁽¹⁾	\$ 2,381,934	45.71%	45.71%	\$ 2,384,944	45.19%	45.19%
Preferred Stock	85,713	1.64%	1.64%	86,070	1.63%	1.63%
Common Equity						
Common Stock	1,423,004			1,423,004		
Other Paid-In Capital ⁽²⁾	895,488			895,488		
Retained Earnings ⁽³⁾	424,902			488,016 ⁽⁴⁾		
Total Common Equity	2,743,394	52.65%	52.65%	2,806,508	53.18%	53.18%
Total Permanent Capital	5,211,041	100.00%	100.00%	5,277,521	100.00%	100.00%
Short-Term Debt	-	0.00%		-	0.00%	
Total Capital Employed	\$ 5,211,041	100.00%		\$ 5,277,521	100.00%	

Notes:

⁽¹⁾ Includes current portion of long-term debt.

⁽²⁾ Excludes Receivable from Exelon Corporation of \$180.122 million at 12/31/09 and \$0.000 million at 12/31/10.

⁽³⁾ Excludes Accumulated Other Comprehensive Income of \$1.054 million.

⁽⁴⁾ Reflects change in retained earnings consisting of:

Net income	\$ 290,888
Pfd. Stk. Dividends	\$ (3,696)
Common Dividends	\$ (224,079)

Source of Information: Company provided data

PECO Energy Company
Calculation of the Embedded Cost of Long-Term Debt
Actual at December 31, 2009

Series	Date of Maturity	Principal Amount Outstanding (\$000)	Percent to Total	Effective Cost Rate	Weighted Cost Rate ⁽¹⁾
First and Refunding Mortgage Bonds					
5.90%	05/01/34	\$ 75,000	3.11%	5.97%	0.19%
4.75%	10/01/12	225,000	9.34%	4.94%	0.46%
5.95%	11/01/11	250,000	10.38%	6.06%	0.63%
5.95%	10/01/36	300,000	12.45%	6.04%	0.75%
5.70%	03/15/37	175,000	7.26%	5.81%	0.42%
5.35%	03/01/18	500,000	20.75%	5.47%	1.14%
4.00%	12/01/12	150,000	6.23%	4.15%	0.26%
5.60%	10/15/13	300,000	12.45%	5.97%	0.74%
5.00%	10/01/14	250,000	10.38%	5.18%	0.54%
		<u>2,225,000</u>			
Trust Preferred Capital Securities					
7.38%	04/06/28	80,521	3.34%	7.46%	0.25%
5.25%	04/06/28	805	0.03%	5.25%	0.00%
5.75%	06/15/33	103,093	4.28%	5.84%	0.25%
		<u>184,419</u>			
		2,409,419	<u>100.00%</u>		<u>5.63%</u>
Adjustment for Tenders and Calls		<u>(27,485)</u>			
Long-Term Debt		<u>\$ 2,381,934</u>			
Annualized Cost Adjustment for Tenders and Calls on Reacquired Debt		<u>\$ 135,650</u> <u>3,028</u>			
Total Cost		<u>\$ 138,678</u>			<u>5.82%</u>

Notes: ⁽¹⁾ As calculated on page 2 of this schedule.

Source of Information: Company provided data

PECO Energy Company
Calculation of the Effective Cost of Long-Term Debt by Series
Actual at December 31, 2009

Series	Date of Issue	Date of Maturity	Average Term in Years ⁽¹⁾	Principal Amount Issued	Premium/Discount & Expense	Net Proceeds	Net Proceeds Ratio	Effective Cost Rate ⁽²⁾
First and Refunding Mortgage Bonds								
5.90%	04/23/04	05/01/34	30	\$ 75,000,000	\$ 773,250	\$ 74,226,750	98.97%	5.97%
4.75%	09/23/02	10/01/12	10	225,000,000	3,294,505	221,705,495	98.54%	4.94%
5.95%	11/01/01	11/01/11	10	250,000,000	2,017,500	247,982,500	99.19%	6.06%
5.95%	09/25/06	10/01/36	30	300,000,000	3,862,236	296,137,764	98.71%	6.04%
5.70%	03/19/07	03/15/37	30	175,000,000	2,672,126	172,327,874	98.47%	5.81%
5.35%	03/05/08	03/01/18	10.0	500,000,000	4,447,000	495,553,000	99.11%	5.47%
4.00%	03/05/08	12/01/12	4.7	150,000,000	952,000	149,048,000	99.37%	4.15%
5.60%	10/02/08	10/15/13	5.0	300,000,000	4,844,000	295,156,000	98.39%	5.97%
5.00%	03/26/09	10/01/14	5.5	250,000,000	2,146,642	247,853,358	99.14%	5.18%
Trust Preferred Capital Securities								
7.38%	04/06/98	04/06/28	30	80,520,619	760,181	79,760,438	99.06%	7.46%
5.25% ⁽³⁾	04/06/98	04/06/28	30	805,206	-	805,206	100.00%	5.25%
5.75%	06/24/03	06/15/33	30	103,092,784	1,328,015	101,764,769	98.71%	5.84%

Notes: (1) Determined by taking into account the effect of the annual sinking fund requirements which are met by the retirement of bonds which reduce the term of each issue.

(2) The effective cost for each issue is the yield to maturity using as inputs the average term of issue, coupon rate, and net proceeds ratio.

⁽³⁾ Prime rate at December 31, 2009 plus two-percentage points.

Source of Information: Company provided data

PECO Energy Company
Calculation of the Embedded Cost of Long-Term Debt
Estimated at December 31, 2010

Series	Date of Maturity	Principal Amount Outstanding (\$000)	Percent to Total	Effective Cost Rate	Weighted Cost Rate ⁽¹⁾
First and Refunding Mortgage Bonds					
5.90%	05/01/34	\$ 75,000	3.11%	5.97%	0.19%
4.75%	10/01/12	225,000	9.34%	4.94%	0.46%
5.95%	11/01/11	250,000	10.38%	6.06%	0.63%
5.95%	10/01/36	300,000	12.45%	6.04%	0.75%
5.70%	03/15/37	175,000	7.26%	5.81%	0.42%
5.35%	03/01/18	500,000	20.75%	5.47%	1.14%
4.00%	12/01/12	150,000	6.23%	4.15%	0.26%
5.60%	10/15/13	300,000	12.45%	5.97%	0.74%
5.00%	10/01/14	250,000	10.38%	5.18%	0.54%
		<u>2,225,000</u>			
Trust Preferred Capital Securities					
7.38%	04/06/28	80,521	3.34%	7.46%	0.25%
5.90%	04/06/28	805	0.03%	5.90%	0.00%
5.75%	06/15/33	103,093	4.28%	5.84%	0.25%
		<u>184,419</u>			
		2,409,419	<u>100.00%</u>		<u>5.63%</u>
Adjustment for Tenders and Calls		<u>(24,475)</u>			
Long-Term Debt		<u>\$ 2,384,944</u>			
Annualized Cost Adjustment for Tenders and Calls on Reacquired Debt		<u>\$ 135,650</u> <u>2,910</u>			
Total Cost		<u>\$ 138,560</u>			<u>5.81%</u>

Notes: ⁽¹⁾ As calculated on page 4 of this schedule.

Source of Information: Company provided data

PECO Energy Company
Calculation of the Effective Cost of Long-Term Debt by Series
Estimated at December 31, 2010

Series	Date of Issue	Date of Maturity	Average Term in Years ⁽¹⁾	Principal Amount Issued	Premium/Discount & Expense	Net Proceeds	Net Proceeds Ratio	Effective Cost Rate ⁽²⁾
First and Refunding Mortgage Bonds								
5.90%	04/23/04	05/01/34	30	\$ 75,000,000	\$ 773,250	\$ 74,226,750	98.97%	5.97%
4.75%	09/23/02	10/01/12	10	225,000,000	3,294,505	221,705,495	98.54%	4.94%
5.95%	11/01/01	11/01/11	10	250,000,000	2,017,500	247,982,500	99.19%	6.06%
5.95%	09/25/06	10/01/36	30	300,000,000	3,862,236	296,137,764	98.71%	6.04%
5.70%	03/19/07	03/15/37	30	175,000,000	2,672,126	172,327,874	98.47%	5.81%
5.35%	03/05/08	03/01/18	10.0	500,000,000	4,447,000	495,553,000	99.11%	5.47%
4.00%	03/05/08	12/01/12	4.7	150,000,000	952,000	149,048,000	99.37%	4.15%
5.60%	10/02/08	10/15/13	5.0	300,000,000	4,844,000	295,156,000	98.39%	5.97%
5.00%	03/26/09	10/01/14	5.5	250,000,000	2,146,642	247,853,358	99.14%	5.18%
Trust Preferred Capital Securities								
7.38%	04/06/98	04/06/28	30	80,520,619	760,181	79,760,438	99.06%	7.46%
5.90% ⁽³⁾	04/06/98	04/06/28	30	805,206	-	805,206	100.00%	5.90%
5.75%	06/24/03	06/15/33	30	103,092,784	1,328,015	101,764,769	98.71%	5.84%

Notes: ⁽¹⁾ Determined by taking into account the effect of the annual sinking fund requirements which are met by the retirement of bonds which reduce the term of each issue.

⁽²⁾ The effective cost for each issue is the yield to maturity using as inputs the average term of issue, coupon rate, and net proceeds ratio.

⁽³⁾ Prime rate forecast by Blue Chip in the fourth quarter of 2010 plus two-percentage points.

Source of Information: Company provided data

PECO Energy Company
Calculation of the Embedded Cost of Preferred Stock
Actual at December 31, 2009

<u>Series</u>	<u>Principal Amount Outstanding (\$000)</u>	<u>Percent to Total</u>	<u>Effective Cost Rate</u>	<u>Weighted Cost Rate ⁽¹⁾</u>
4.40%	\$ 22,650	25.89%	4.40%	1.14%
4.40%	4,822	5.51%	4.03%	0.22%
3.80%	30,000	34.30%	3.80%	1.30%
4.30%	15,000	17.15%	4.44%	0.76%
4.68%	15,000	17.15%	4.76%	0.82%
	87,472	<u>100.00%</u>		<u>4.24%</u>
Adjustment for Tenders and Calls	<u>(1,759)</u>			
Total Preferred Stock	<u>\$ 85,713</u>			
Annualized Cost	\$ 3,709			
Adjustment for Tenders and Calls on Redeemed Stock	<u>355</u>			
Total Cost	<u>\$ 4,064</u>			<u>4.74%</u>

Notes: ⁽¹⁾ As calculated on page 2 of this schedule.

Source of Information: Company provided data

PECO Energy Company
Calculation of the Effective Cost of Preferred Stock by Series
Actual at December 31, 2009

<u>Series</u>	<u>Date of Issue</u>	<u>Principal Amount Outstanding</u>	<u>Discount and Expense</u>	<u>Net Proceeds</u>	<u>Net Proceeds Ratio</u>	<u>Effective Cost Rate ⁽¹⁾</u>
4.40%	12/01/41	\$ 22,650,000	\$ -	\$ 22,650,000	100.00%	4.40%
4.40%	03/01/42	4,822,000	(448,876)	5,270,876	109.31%	4.03%
3.80%	12/05/46	30,000,000	30,218	29,969,782	99.90%	3.80%
4.30%	02/05/48	15,000,000	468,342	14,531,658	96.88%	4.44%
4.68%	05/14/53	15,000,000	243,769	14,756,231	98.37%	4.76%

Notes: ⁽¹⁾ Series without sinking fund requirements are outstanding in perpetuity. For those series, the effective cost rate is the nominal dividend rate divided by the net proceeds ratio.

Source of Information: Company provided data

PECO Energy Company
Calculation of the Embedded Cost of Preferred Stock
Estimated at December 31, 2010

Series	Principal Amount Outstanding (\$000)	Percent to Total	Effective Cost Rate	Weighted Cost Rate ⁽¹⁾
4.40%	\$ 22,650	25.89%	4.40%	1.14%
4.40%	4,822	5.51%	4.03%	0.22%
3.80%	30,000	34.30%	3.80%	1.30%
4.30%	15,000	17.15%	4.44%	0.76%
4.68%	15,000	17.15%	4.76%	0.82%
	87,472	<u>100.00%</u>		<u>4.24%</u>
Adjustment for Tenders and Calls	(1,402)			
Total Preferred Stock	\$ 86,070			
Annualized Cost	\$ 3,709			
Adjustment for Tenders and Calls on Redeemed Stock	62			
Total Cost	\$ 3,771			<u>4.38%</u>

Notes: ⁽¹⁾ As calculated on page 4 of this schedule.

Source of Information: Company provided data

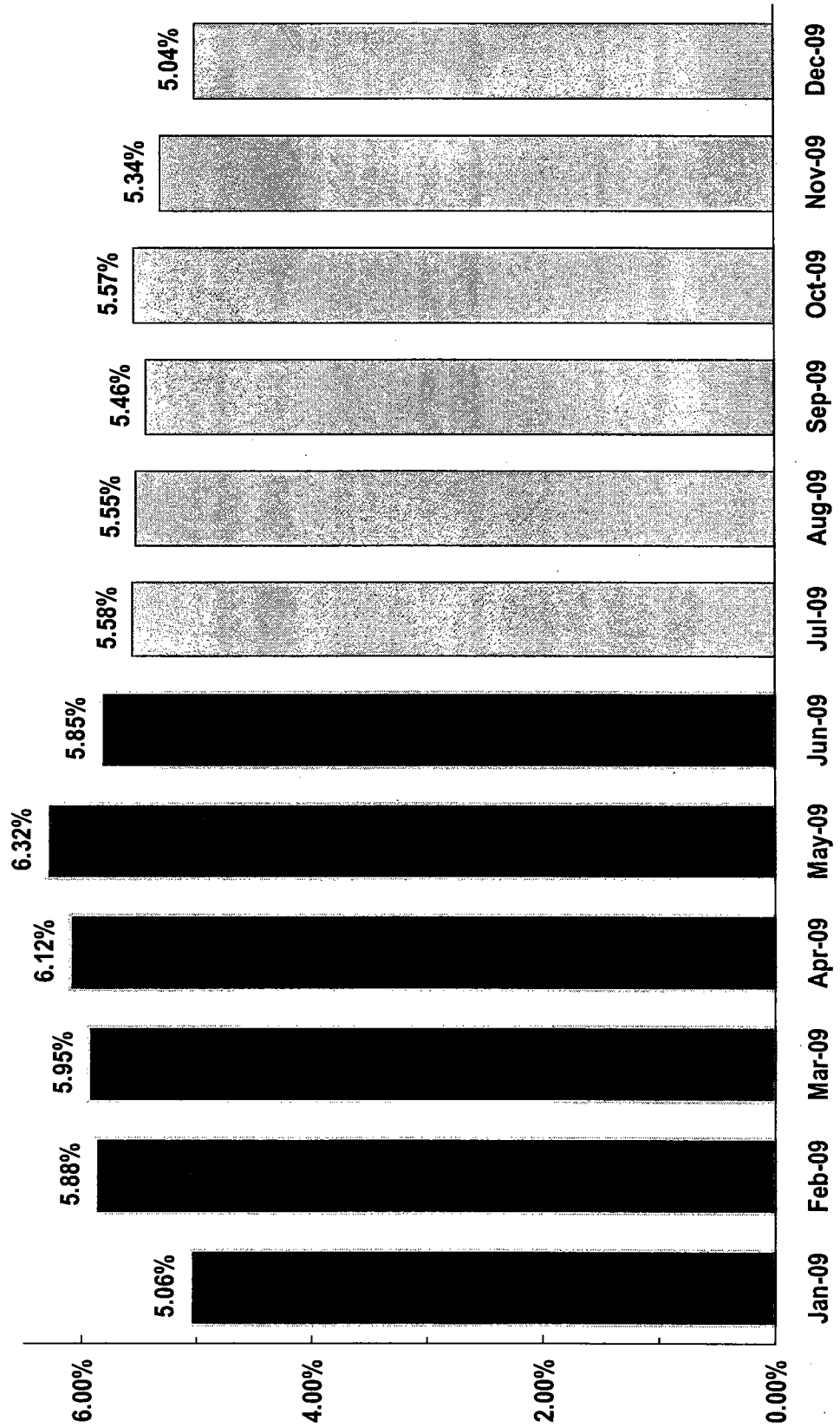
PECO Energy Company
Calculation of the Effective Cost of Preferred Stock by Series
Estimated at December 31, 2010

<u>Series</u>	<u>Date of Issue</u>	<u>Principal Amount Outstanding</u>	<u>Discount and Expense</u>	<u>Net Proceeds</u>	<u>Net Proceeds Ratio</u>	<u>Effective Cost Rate ⁽¹⁾</u>
4.40%	12/01/41	\$ 22,650,000	\$ -	\$ 22,650,000	100.00%	4.40%
4.40%	03/01/42	4,822,000	(448,876)	5,270,876	109.31%	4.03%
3.80%	12/05/46	30,000,000	30,218	29,969,782	99.90%	3.80%
4.30%	02/05/48	15,000,000	468,342	14,531,658	96.88%	4.44%
4.68%	05/14/53	15,000,000	243,769	14,756,231	98.37%	4.76%

Notes: ⁽¹⁾ Series without sinking fund requirements are outstanding in perpetuity. For those series, the effective cost rate is the nominal dividend rate divided by the net proceeds ratio.

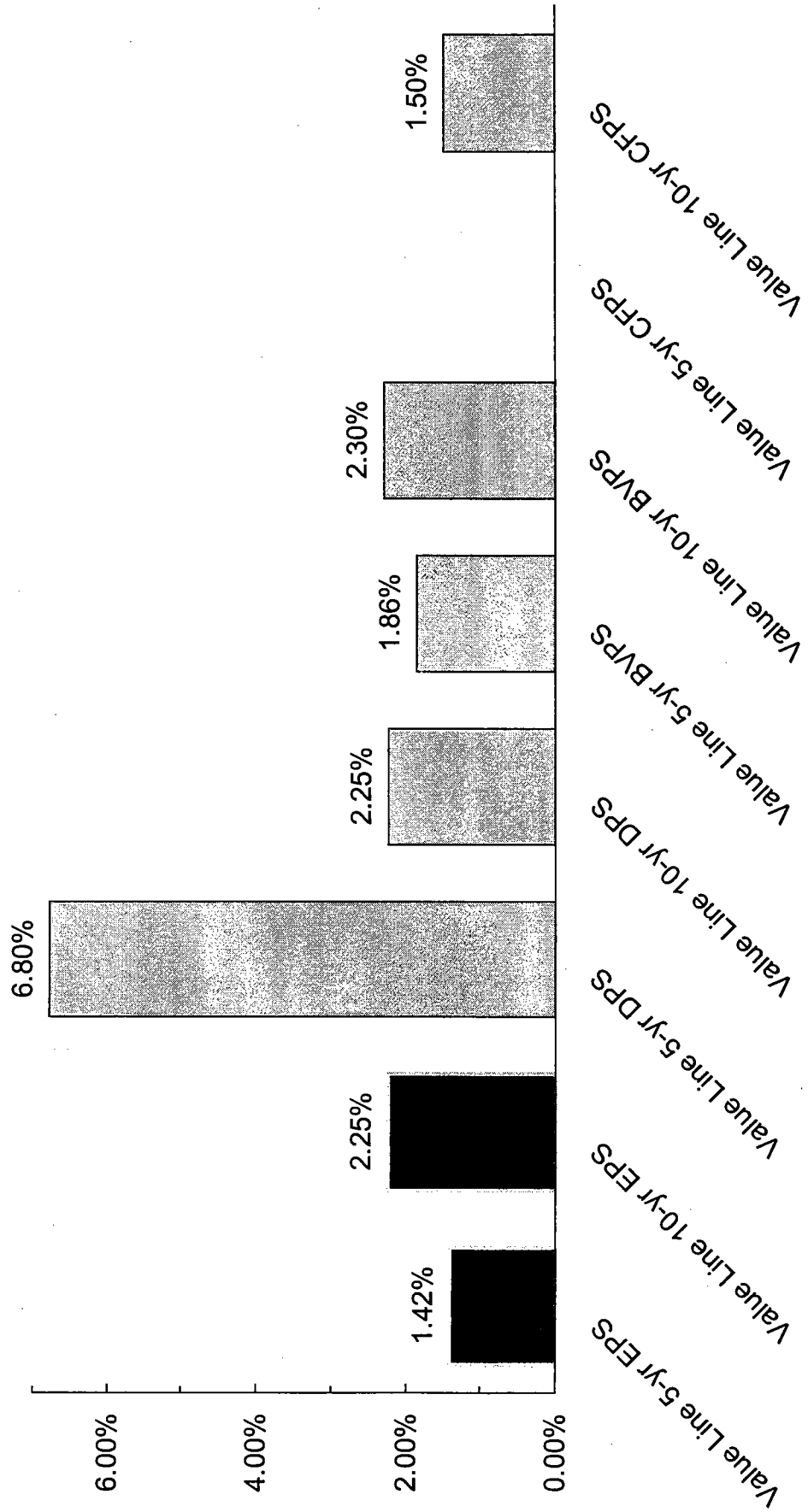
Source of Information: Company provided data

Electric Group Monthly Dividend Yield



Electric Group

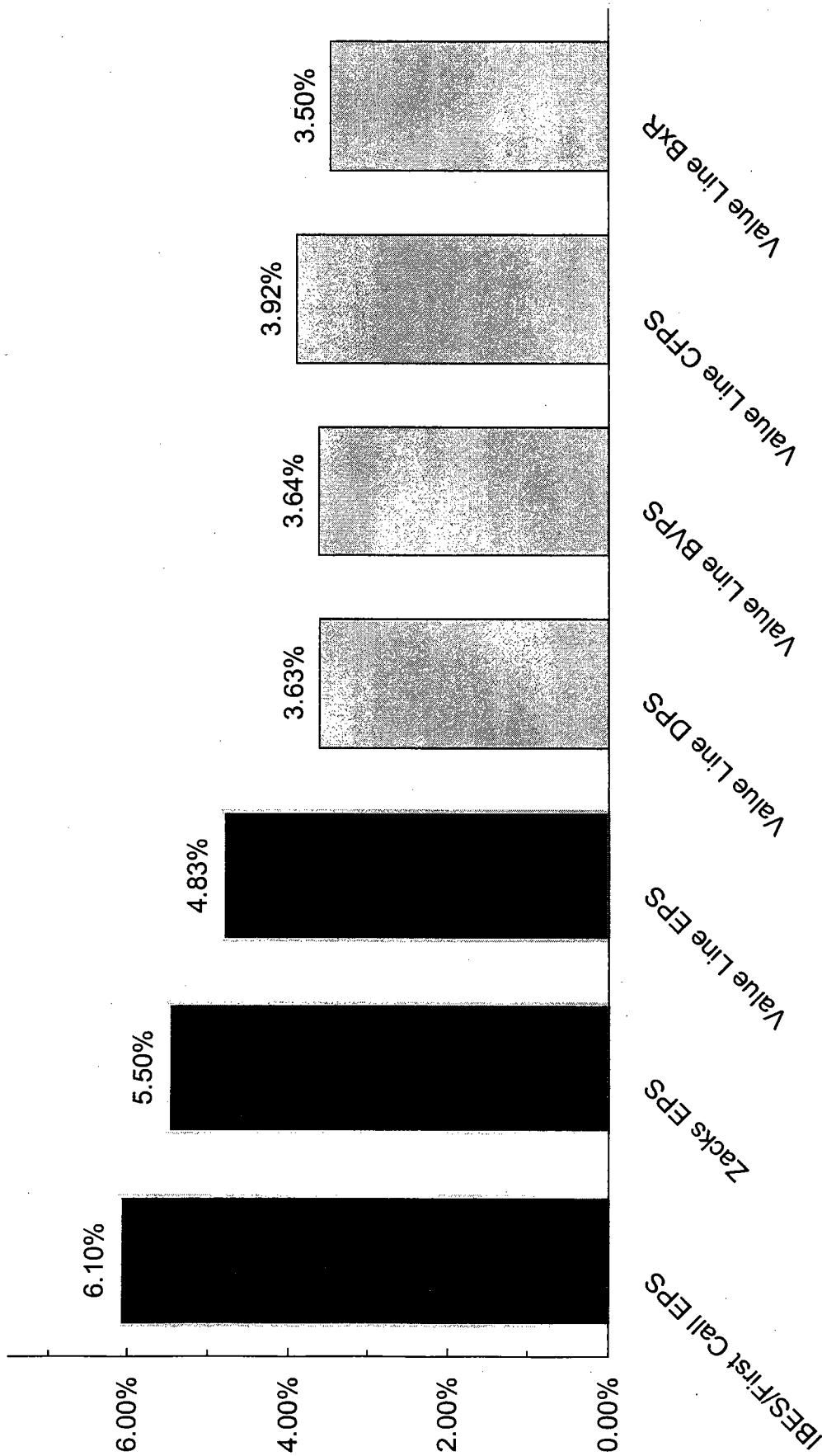
Historical Growth Rates



Earnings per Share=EPS Book Values per Share=BVPS
Dividends per Share=DPS Cash Flow per Share=CFPS
Percent Retained to Common Equity=BxR

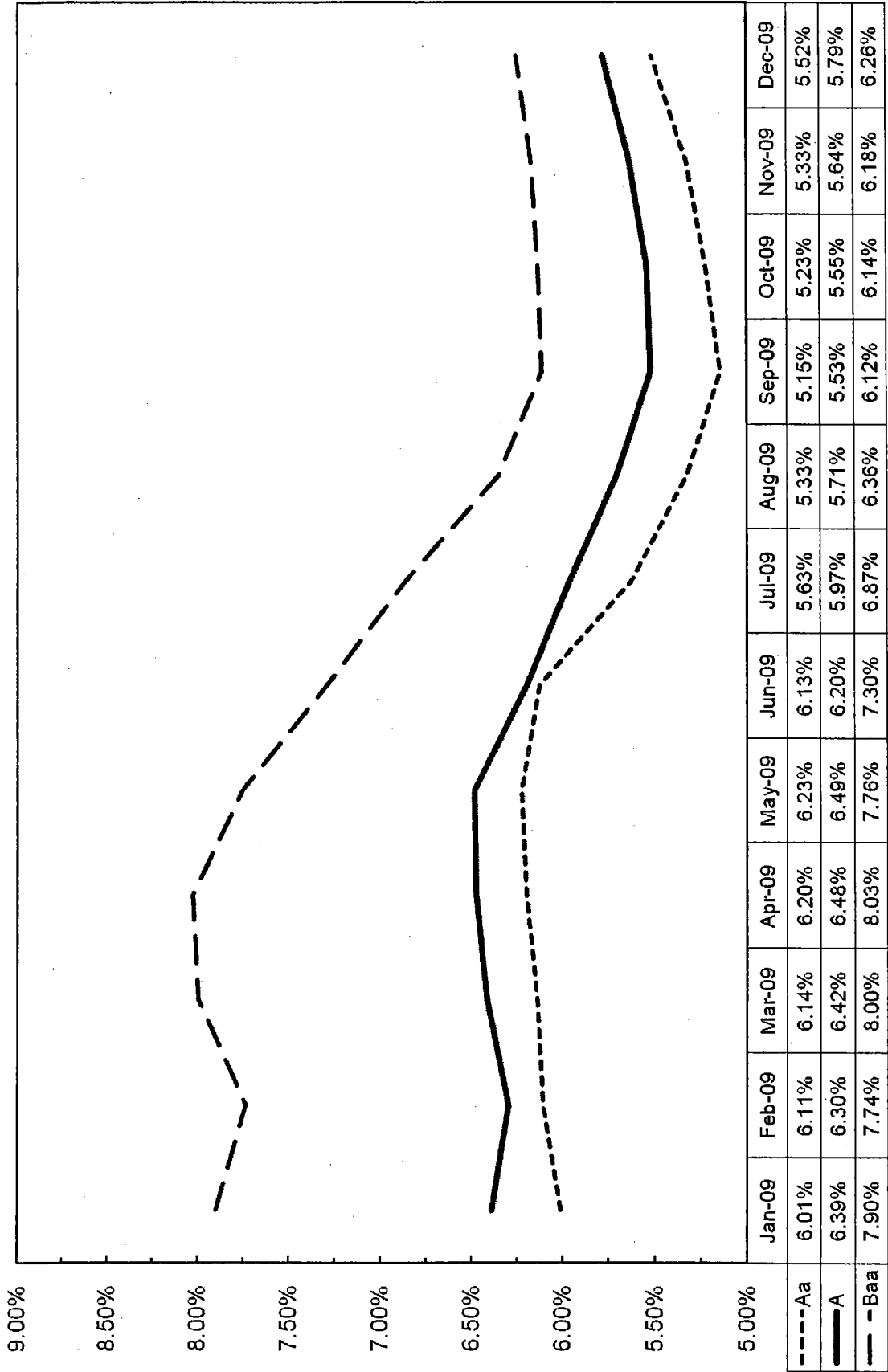
Electric Group

Five-Year Projected Growth Rates



Earnings per Share=EPS Book Values per Share=BVPS
 Dividends per Share=DPS Cash Flow per Share=CFPS
 Percent Retained to Common Equity=BXR

Interest Rates for Investment Grade Public Utility Bonds

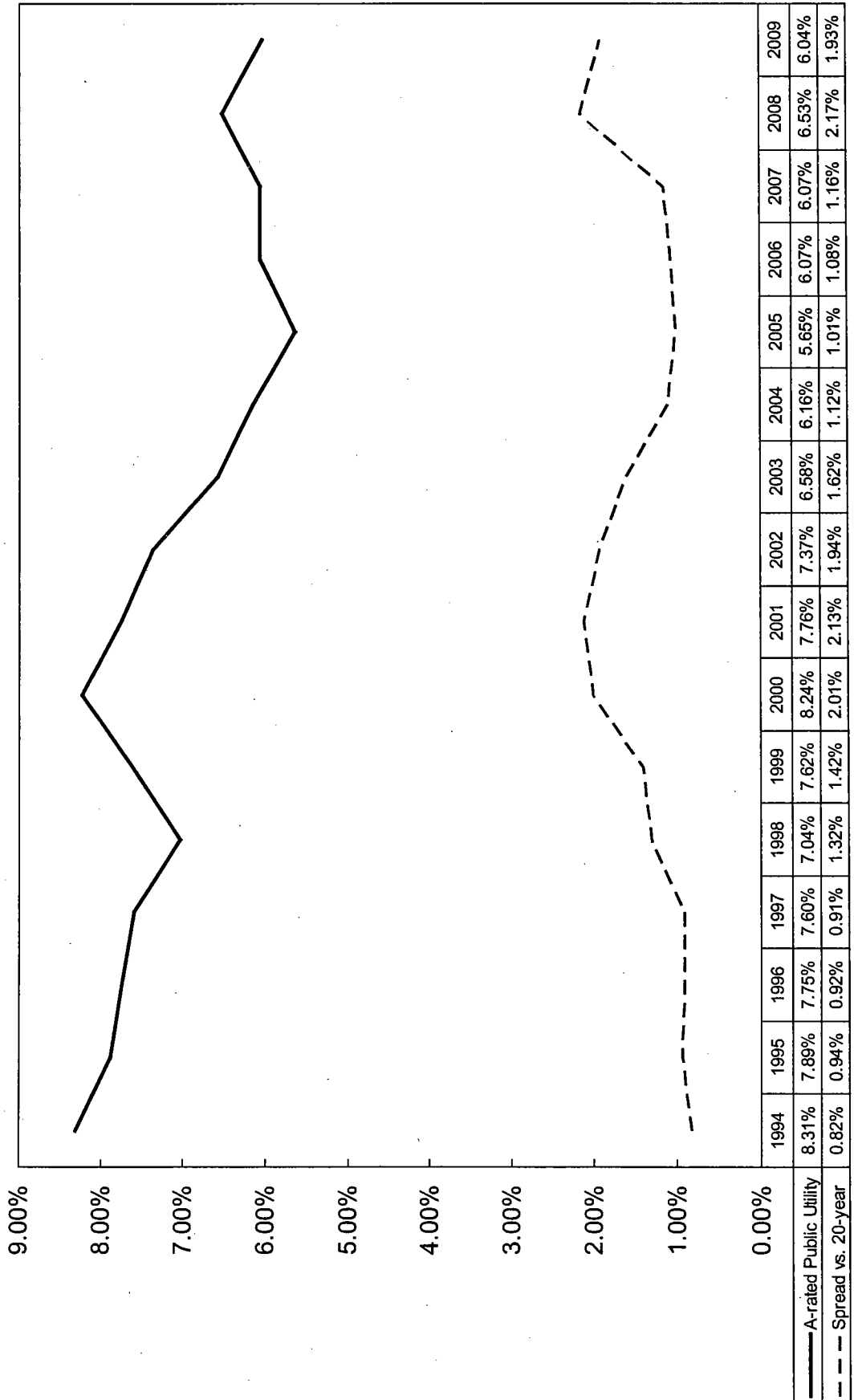


**Interest Rates for Investment Grade Public Utility Bonds
Yearly for 2004-2008
and the Twelve Months Ended December 2009**

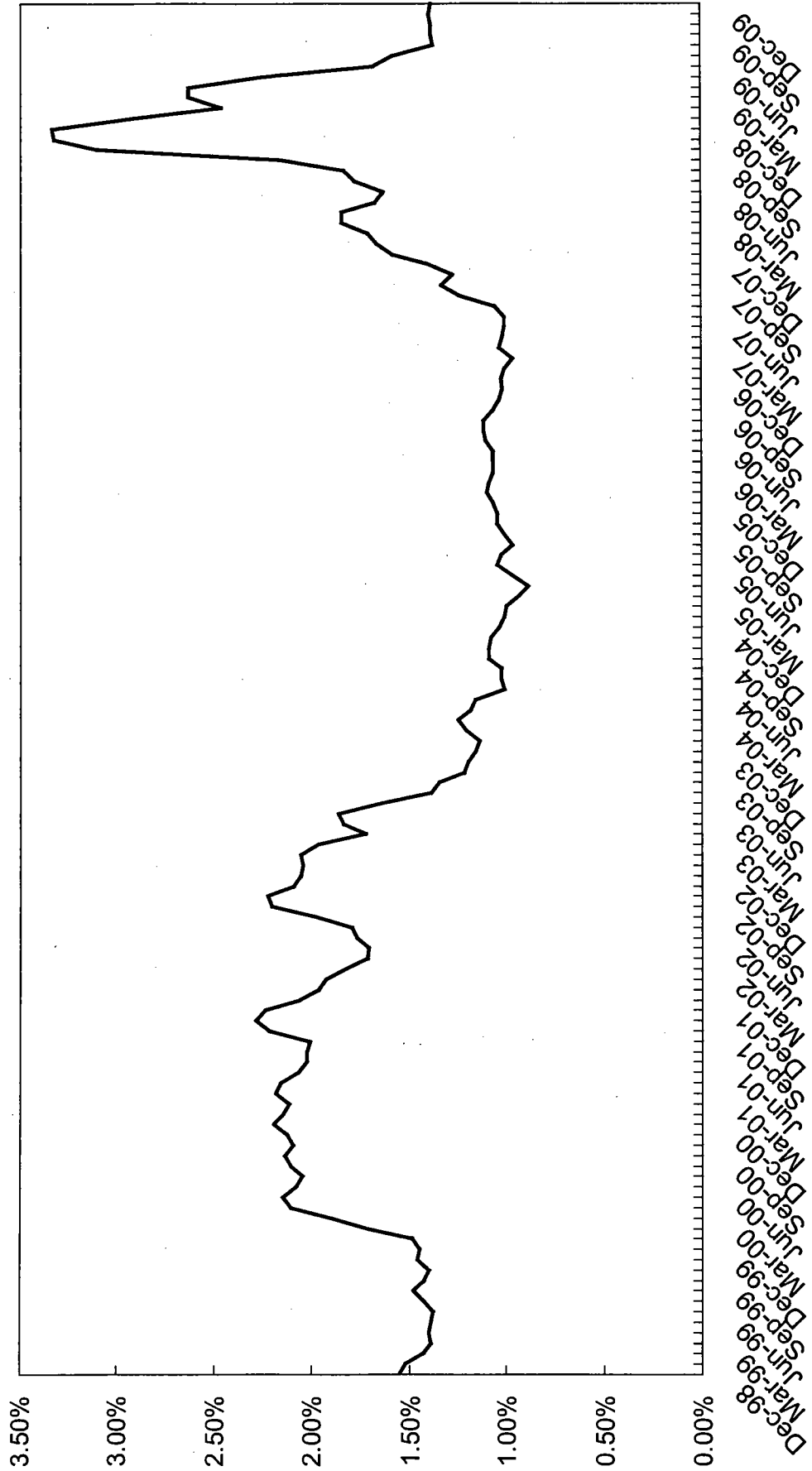
<u>Years</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>	<u>Average</u>
2004	6.04%	6.16%	6.40%	6.20%
2005	5.44%	5.65%	5.93%	5.67%
2006	5.84%	6.07%	6.32%	6.08%
2007	5.94%	6.07%	6.33%	6.11%
2008	6.18%	6.53%	7.24%	6.65%
Five-Year Average	<u>5.89%</u>	<u>6.10%</u>	<u>6.44%</u>	<u>6.14%</u>
 <u>Months</u>				
Jan-09	6.01%	6.39%	7.90%	6.77%
Feb-09	6.11%	6.30%	7.74%	6.72%
Mar-09	6.14%	6.42%	8.00%	6.85%
Apr-09	6.20%	6.48%	8.03%	6.90%
May-09	6.23%	6.49%	7.76%	6.83%
Jun-09	6.13%	6.20%	7.30%	6.54%
Jul-09	5.63%	5.97%	6.87%	6.15%
Aug-09	5.33%	5.71%	6.36%	5.80%
Sep-09	5.15%	5.53%	6.12%	5.60%
Oct-09	5.23%	5.55%	6.14%	5.64%
Nov-09	5.33%	5.64%	6.18%	5.71%
Dec-09	5.52%	5.79%	6.26%	5.86%
Twelve-Month Average	<u>5.75%</u>	<u>6.04%</u>	<u>7.06%</u>	<u>6.28%</u>
Six-Month Average	<u>5.37%</u>	<u>5.70%</u>	<u>6.32%</u>	<u>5.79%</u>
Three-Month Average	<u>5.36%</u>	<u>5.66%</u>	<u>6.19%</u>	<u>5.74%</u>

Source: Mergent Bond Record

Yields on A-rated Public Utility Bonds and Spreads over 20-Year Treasuries



Interest Rate Spreads A-rated Public Utility Bonds over 20-Year Treasuries



A rated Public Utility Bonds over 20-Year Treasuries

<u>A rated Public Utility Bonds over 20-Year Treasuries</u>				<u>A rated Public Utility Bonds over 20-Year Treasuries</u>				<u>A rated Public Utility Bonds over 20-Year Treasuries</u>			
<u>Year</u>	<u>A-rated Public Utility</u>	<u>20-Year Treasuries</u>		<u>Year</u>	<u>A-rated Public Utility</u>	<u>20-Year Treasuries</u>		<u>Year</u>	<u>A-rated Public Utility</u>	<u>20-Year Treasuries</u>	
		<u>Yield</u>	<u>Spread</u>			<u>Yield</u>	<u>Spread</u>			<u>Yield</u>	<u>Spread</u>
Dec-98	6.91%	5.36%	1.55%								
Jan-99	6.97%	5.45%	1.52%	Jan-03	7.07%	5.02%	2.05%	Jan-07	5.96%	4.95%	1.01%
Feb-99	7.09%	5.66%	1.43%	Feb-03	6.93%	4.87%	2.06%	Feb-07	5.90%	4.93%	0.97%
Mar-99	7.26%	5.87%	1.39%	Mar-03	6.79%	4.82%	1.97%	Mar-07	5.85%	4.81%	1.04%
Apr-99	7.22%	5.82%	1.40%	Apr-03	6.64%	4.91%	1.73%	Apr-07	5.97%	4.95%	1.02%
May-99	7.47%	6.08%	1.39%	May-03	6.36%	4.52%	1.84%	May-07	5.99%	4.98%	1.01%
Jun-99	7.74%	6.36%	1.38%	Jun-03	6.21%	4.34%	1.87%	Jun-07	6.30%	5.29%	1.01%
Jul-99	7.71%	6.28%	1.43%	Jul-03	6.57%	4.92%	1.65%	Jul-07	6.25%	5.19%	1.06%
Aug-99	7.91%	6.43%	1.48%	Aug-03	6.78%	5.39%	1.39%	Aug-07	6.24%	5.00%	1.24%
Sep-99	7.93%	6.50%	1.43%	Sep-03	6.56%	5.21%	1.35%	Sep-07	6.18%	4.84%	1.34%
Oct-99	8.06%	6.66%	1.40%	Oct-03	6.43%	5.21%	1.22%	Oct-07	6.11%	4.83%	1.28%
Nov-99	7.94%	6.48%	1.46%	Nov-03	6.37%	5.17%	1.20%	Nov-07	5.97%	4.56%	1.41%
Dec-99	8.14%	6.69%	1.45%	Dec-03	6.27%	5.11%	1.16%	Dec-07	6.16%	4.57%	1.59%
Jan-00	8.35%	6.86%	1.49%	Jan-04	6.15%	5.01%	1.14%	Jan-08	6.02%	4.35%	1.67%
Feb-00	8.25%	6.54%	1.71%	Feb-04	6.15%	4.94%	1.21%	Feb-08	6.21%	4.49%	1.72%
Mar-00	8.28%	6.38%	1.90%	Mar-04	5.97%	4.72%	1.25%	Mar-08	6.21%	4.36%	1.85%
Apr-00	8.29%	6.18%	2.11%	Apr-04	6.35%	5.16%	1.19%	Apr-08	6.29%	4.44%	1.85%
May-00	8.70%	6.55%	2.15%	May-04	6.62%	5.46%	1.16%	May-08	6.28%	4.60%	1.68%
Jun-00	8.36%	6.28%	2.08%	Jun-04	6.46%	5.45%	1.01%	Jun-08	6.38%	4.74%	1.64%
Jul-00	8.25%	6.20%	2.05%	Jul-04	6.27%	5.24%	1.03%	Jul-08	6.40%	4.62%	1.78%
Aug-00	8.13%	6.02%	2.11%	Aug-04	6.14%	5.07%	1.07%	Aug-08	6.37%	4.53%	1.84%
Sep-00	8.23%	6.09%	2.14%	Sep-04	5.98%	4.89%	1.09%	Sep-08	6.49%	4.32%	2.17%
Oct-00	8.14%	6.04%	2.10%	Oct-04	5.94%	4.85%	1.09%	Oct-08	7.56%	4.45%	3.11%
Nov-00	8.11%	5.98%	2.13%	Nov-04	5.97%	4.89%	1.08%	Nov-08	7.60%	4.27%	3.33%
Dec-00	7.84%	5.64%	2.20%	Dec-04	5.92%	4.88%	1.04%	Dec-08	6.52%	3.18%	3.34%
Jan-01	7.80%	5.65%	2.15%	Jan-05	5.78%	4.77%	1.01%	Jan-09	6.39%	3.46%	2.93%
Feb-01	7.74%	5.62%	2.12%	Feb-05	5.61%	4.61%	1.00%	Feb-09	6.30%	3.83%	2.47%
Mar-01	7.68%	5.49%	2.19%	Mar-05	5.83%	4.89%	0.94%	Mar-09	6.42%	3.78%	2.64%
Apr-01	7.94%	5.78%	2.16%	Apr-05	5.64%	4.75%	0.89%	Apr-09	6.48%	3.84%	2.64%
May-01	7.99%	5.92%	2.07%	May-05	5.53%	4.56%	0.97%	May-09	6.49%	4.22%	2.27%
Jun-01	7.85%	5.82%	2.03%	Jun-05	5.40%	4.35%	1.05%	Jun-09	6.20%	4.51%	1.69%
Jul-01	7.78%	5.75%	2.03%	Jul-05	5.51%	4.48%	1.03%	Jul-09	5.97%	4.38%	1.59%
Aug-01	7.59%	5.58%	2.01%	Aug-05	5.50%	4.53%	0.97%	Aug-09	5.71%	4.33%	1.38%
Sep-01	7.75%	5.53%	2.22%	Sep-05	5.52%	4.51%	1.01%	Sep-09	5.53%	4.14%	1.39%
Oct-01	7.63%	5.34%	2.29%	Oct-05	5.79%	4.74%	1.05%	Oct-09	5.55%	4.16%	1.39%
Nov-01	7.57%	5.33%	2.24%	Nov-05	5.88%	4.83%	1.05%	Nov-09	5.64%	4.24%	1.40%
Dec-01	7.83%	5.76%	2.07%	Dec-05	5.80%	4.73%	1.07%	Dec-09	5.79%	4.40%	1.39%
Jan-02	7.66%	5.69%	1.97%	Jan-06	5.75%	4.65%	1.10%	Average:			
Feb-02	7.54%	5.61%	1.93%	Feb-06	5.82%	4.73%	1.09%	12-months			1.93%
Mar-02	7.76%	5.93%	1.83%	Mar-06	5.98%	4.91%	1.07%	6-months			1.42%
Apr-02	7.57%	5.85%	1.72%	Apr-06	6.29%	5.22%	1.07%	3-months			1.39%
May-02	7.52%	5.81%	1.71%	May-06	6.42%	5.35%	1.07%				
Jun-02	7.42%	5.65%	1.77%	Jun-06	6.40%	5.29%	1.11%				
Jul-02	7.31%	5.51%	1.80%	Jul-06	6.37%	5.25%	1.12%				
Aug-02	7.17%	5.19%	1.98%	Aug-06	6.20%	5.08%	1.12%				
Sep-02	7.08%	4.87%	2.21%	Sep-06	6.00%	4.93%	1.07%				
Oct-02	7.23%	5.00%	2.23%	Oct-06	5.98%	4.94%	1.04%				
Nov-02	7.14%	5.04%	2.10%	Nov-06	5.80%	4.78%	1.02%				
Dec-02	7.07%	5.01%	2.06%	Dec-06	5.81%	4.78%	1.03%				

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1928-2007

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1928	43.61%	57.47%	2.84%	3.08%
1929	-8.42%	11.02%	3.27%	2.34%
1930	-24.90%	-21.96%	7.98%	4.74%
1931	-43.34%	-35.90%	-1.85%	-11.11%
1932	-8.19%	-0.54%	10.82%	7.25%
1933	53.99%	-21.87%	10.38%	-3.82%
1934	-1.44%	-20.41%	13.84%	22.61%
1935	47.67%	76.63%	9.61%	16.03%
1936	33.92%	20.69%	6.74%	8.30%
1937	-35.03%	-37.04%	2.75%	-4.05%
1938	31.12%	22.45%	6.13%	8.11%
1939	-0.41%	11.26%	3.97%	6.76%
1940	-9.78%	-17.15%	3.39%	4.45%
1941	-11.59%	-31.57%	2.73%	2.15%
1942	20.34%	15.39%	2.60%	3.81%
1943	25.90%	46.07%	2.83%	7.04%
1944	19.75%	18.03%	4.73%	3.29%
1945	36.44%	53.33%	4.08%	5.92%
1946	-8.07%	1.26%	1.72%	2.98%
1947	5.71%	-13.16%	-2.34%	-2.19%
1948	5.50%	4.01%	4.14%	2.65%
1949	18.79%	31.39%	3.31%	7.16%
1950	31.71%	3.25%	2.12%	2.01%
1951	24.02%	18.63%	-2.69%	-2.77%
1952	18.37%	19.25%	3.52%	2.99%
1953	-0.99%	7.85%	3.41%	2.08%
1954	52.62%	-24.72%	5.39%	7.57%
1955	31.56%	11.26%	0.48%	0.12%
1956	6.56%	5.06%	-6.81%	-6.25%
1957	-10.78%	6.36%	8.71%	3.58%
1958	43.36%	40.70%	-2.22%	0.18%
1959	11.96%	7.49%	-0.97%	-2.29%
1960	0.47%	20.26%	9.07%	9.01%
1961	26.89%	29.33%	4.82%	4.85%
1962	-8.73%	-2.44%	7.95%	6.55%
1963	22.80%	12.36%	2.19%	3.44%
1964	16.48%	15.91%	4.77%	4.94%
1965	12.45%	4.67%	-0.46%	0.50%
1966	-10.06%	-4.48%	0.20%	-3.45%
1967	23.98%	-0.63%	-4.95%	-3.63%
1968	11.06%	10.32%	2.57%	1.87%
1969	-8.50%	-15.42%	-8.09%	-6.66%
1970	4.01%	16.56%	18.37%	15.90%
1971	14.31%	2.41%	11.01%	11.59%
1972	18.98%	8.15%	7.26%	7.19%
1973	-14.66%	-18.07%	1.14%	2.42%
1974	-26.47%	-21.55%	-3.06%	-5.28%
1975	37.20%	44.49%	14.64%	15.50%
1976	23.84%	31.81%	18.65%	19.04%
1977	-7.18%	8.64%	1.71%	5.22%
1978	6.56%	-3.71%	-0.07%	-0.98%
1979	18.44%	13.58%	-4.18%	-2.75%
1980	32.42%	15.08%	-2.76%	-0.23%
1981	-4.91%	11.74%	-1.24%	4.27%
1982	21.41%	26.52%	42.56%	33.52%
1983	22.51%	20.01%	6.26%	10.33%
1984	6.27%	26.04%	16.86%	14.82%
1985	32.16%	33.05%	30.09%	26.48%
1986	18.47%	28.53%	19.85%	18.16%
1987	5.23%	-2.92%	-0.27%	3.02%
1988	16.81%	18.27%	10.70%	10.19%
1989	31.49%	47.80%	16.23%	15.61%
1990	-3.17%	-2.57%	6.78%	8.13%
1991	30.55%	14.61%	19.89%	19.25%
1992	7.67%	8.10%	9.39%	8.65%
1993	9.99%	14.41%	13.19%	10.59%
1994	1.31%	-7.94%	-5.76%	-4.72%
1995	37.43%	42.15%	27.20%	22.81%
1996	23.07%	3.14%	1.40%	3.04%
1997	33.36%	24.69%	12.95%	11.39%
1998	28.58%	14.82%	10.76%	9.44%
1999	21.04%	-8.85%	-7.45%	-1.69%
2000	-9.11%	59.70%	12.87%	9.45%
2001	-11.88%	-30.41%	10.65%	5.85%
2002	-22.10%	-30.04%	16.33%	1.63%
2003	28.70%	26.11%	5.27%	10.01%
2004	10.87%	24.22%	8.72%	6.03%
2005	4.91%	16.79%	5.87%	3.02%
2006	15.80%	20.95%	3.24%	3.94%
2007	5.49%	19.39%	2.60%	5.20%
Geometric Mean	10.04%	8.92%	5.81%	5.45%
Arithmetic Mean	11.95%	11.24%	6.13%	5.72%
Standard Deviation	20.02%	22.43%	8.52%	7.84%
Median	13.38%	12.05%	4.11%	4.55%

**Tabulation of Risk Rate Differentials for
S&P Public Utility Index and Public Utility Bonds
For the Years 1928-2007, 1952-2007, 1974-2007, and 1979-2007**

<u>Total Returns</u>	<u>Range</u>		<u>Midpoint</u>	<u>Point</u>	<u>Average</u>
	<u>Geometric</u>	<u>Median</u>		<u>Estimate</u>	
	<u>Mean</u>	<u>Median</u>		<u>Arithmetic</u>	<u>of Range</u>
				<u>Mean</u>	<u>and Point</u>
					<u>Estimate</u>
<u>1928-2007</u>					
S&P Public Utility Index	8.92%	12.05%		11.24%	
Public Utility Bonds	<u>5.45%</u>	<u>4.55%</u>		<u>5.72%</u>	
Risk Differential	<u>3.47%</u>	<u>7.50%</u>	<u>5.49%</u>	<u>5.52%</u>	<u>5.51%</u>
<u>1952-2007</u>					
S&P Public Utility Index	11.14%	14.00%		12.65%	
Public Utility Bonds	<u>6.15%</u>	<u>5.07%</u>		<u>6.45%</u>	
Risk Differential	<u>4.99%</u>	<u>8.93%</u>	<u>6.96%</u>	<u>6.20%</u>	<u>6.58%</u>
<u>1974-2007</u>					
S&P Public Utility Index	12.98%	15.94%		14.90%	
Public Utility Bonds	<u>8.45%</u>	<u>8.39%</u>		<u>8.79%</u>	
Risk Differential	<u>4.53%</u>	<u>7.55%</u>	<u>6.04%</u>	<u>6.11%</u>	<u>6.08%</u>
<u>1979-2007</u>					
S&P Public Utility Index	13.62%	16.79%		15.41%	
Public Utility Bonds	<u>8.83%</u>	<u>8.65%</u>		<u>9.15%</u>	
Risk Differential	<u>4.79%</u>	<u>8.14%</u>	<u>6.47%</u>	<u>6.26%</u>	<u>6.37%</u>

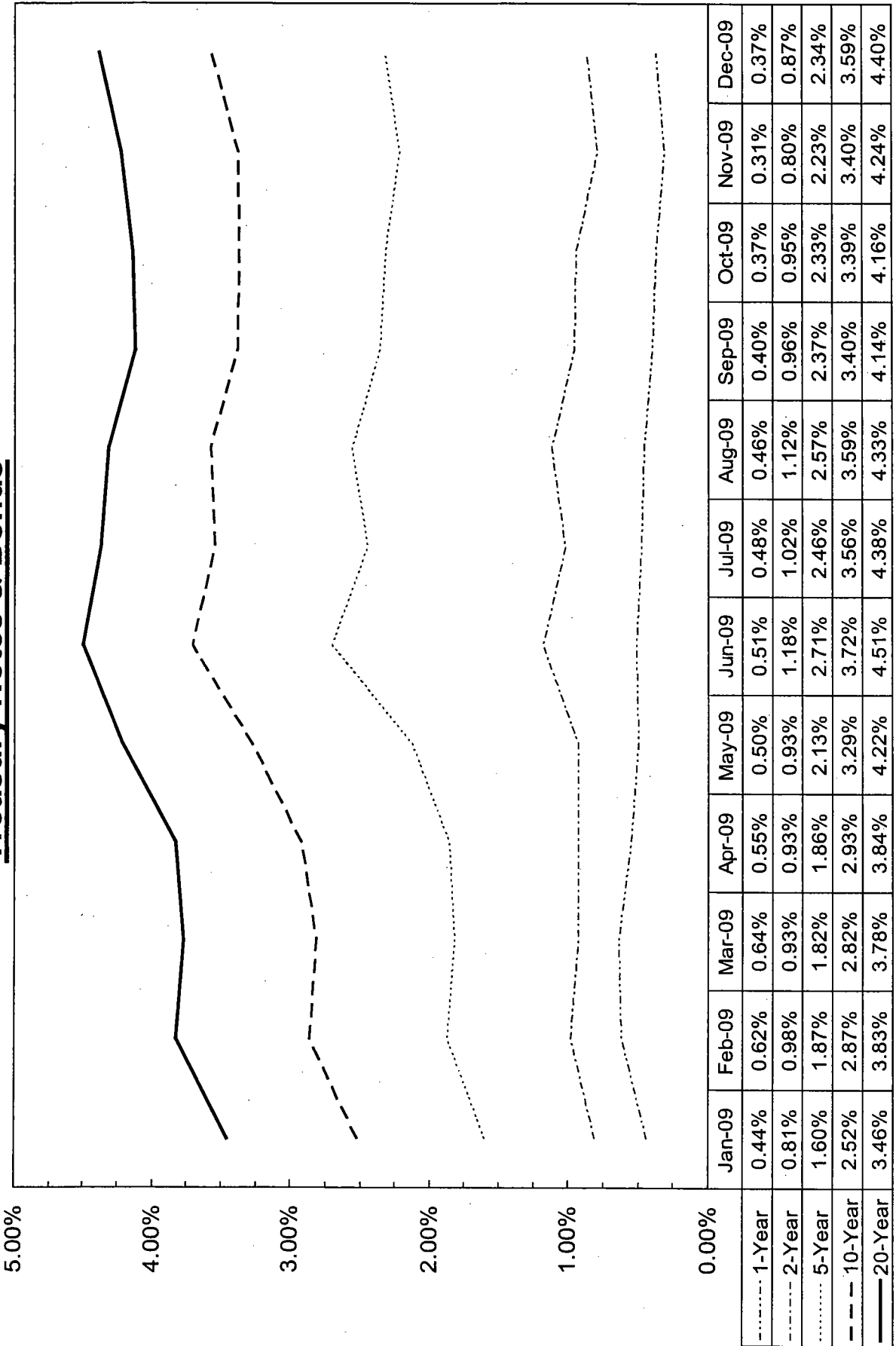
Value Line Betas

Electric Group

CH Energy Group	0.65
Central Vermont P.S.	0.80
Consolidated Edison	0.65
Northeast Utilities	0.70
NSTAR	0.65
PEPCO Holdings	0.80
UIL Holdings	<u>0.70</u>
Average	<u><u>0.71</u></u>

Source of Information:
Value Line Investment Survey
November 27, 2008

Yields on Treasury Notes & Bonds



**Yields for Treasury Constant Maturities
Yearly for 2004-2008
and the Twelve Months Ended December 2009**

<u>Years</u>	<u>1-Year</u>	<u>2-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>20-Year</u>
2004	1.89%	2.38%	2.78%	3.43%	3.87%	4.27%	5.04%
2005	3.62%	3.85%	3.93%	4.05%	4.15%	4.29%	4.64%
2006	4.93%	4.82%	4.77%	4.75%	4.76%	4.79%	4.99%
2007	4.52%	4.36%	4.34%	4.43%	4.50%	4.63%	4.91%
2008	1.82%	2.00%	2.24%	2.80%	3.17%	3.67%	4.36%
Five-Year Average	<u>3.36%</u>	<u>3.48%</u>	<u>3.61%</u>	<u>3.89%</u>	<u>4.09%</u>	<u>4.33%</u>	<u>4.79%</u>
<u>Months</u>							
Jan-09	0.44%	0.81%	1.13%	1.60%	1.98%	2.52%	3.46%
Feb-09	0.62%	0.98%	1.37%	1.87%	2.30%	2.87%	3.83%
Mar-09	0.64%	0.93%	1.31%	1.82%	2.42%	2.82%	3.78%
Apr-09	0.55%	0.93%	1.32%	1.86%	2.47%	2.93%	3.84%
May-09	0.50%	0.93%	1.39%	2.13%	2.81%	3.29%	4.22%
Jun-09	0.51%	1.18%	1.76%	2.71%	3.37%	3.72%	4.51%
Jul-09	0.48%	1.02%	1.55%	2.46%	3.14%	3.56%	4.38%
Aug-09	0.46%	1.12%	1.65%	2.57%	3.21%	3.59%	4.33%
Sep-09	0.40%	0.96%	1.48%	2.37%	3.02%	3.40%	4.14%
Oct-09	0.37%	0.95%	1.46%	2.33%	2.96%	3.39%	4.16%
Nov-09	0.31%	0.80%	1.32%	2.23%	2.92%	3.40%	4.24%
Dec-09	0.37%	0.87%	1.38%	2.34%	3.07%	3.59%	4.40%
Twelve-Month Average	<u>0.47%</u>	<u>0.96%</u>	<u>1.43%</u>	<u>2.19%</u>	<u>2.81%</u>	<u>3.26%</u>	<u>4.11%</u>
Six-Month Average	<u>0.40%</u>	<u>0.95%</u>	<u>1.47%</u>	<u>2.38%</u>	<u>3.05%</u>	<u>3.49%</u>	<u>4.28%</u>
Three-Month Average	<u>0.35%</u>	<u>0.87%</u>	<u>1.39%</u>	<u>2.30%</u>	<u>2.98%</u>	<u>3.46%</u>	<u>4.27%</u>

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate

The forecast of Treasury yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated January 1, 2010

<u>Year</u>	<u>Quarter</u>	<u>1-Year Treasury Bill</u>	<u>2-Year Treasury Note</u>	<u>5-Year Treasury Note</u>	<u>10-Year Treasury Note</u>	<u>30-Year Treasury Bond</u>
2010	First	0.4%	1.0%	2.4%	3.6%	4.5%
2010	Second	0.6%	1.2%	2.6%	3.8%	4.6%
2010	Third	1.0%	1.5%	2.9%	4.0%	4.8%
2010	Fourth	1.4%	1.9%	3.1%	4.2%	4.9%
2011	First	1.8%	2.3%	3.4%	4.3%	5.1%
2011	Second	2.1%	2.5%	3.5%	4.5%	5.2%

January 1, 2010

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

16.8

26 Weeks Ago	Market Low	Market High
14.8	3-9-09 10.3	7-13-07 19.7

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks under review

2.1%

26 Weeks Ago	Market Low	Market High
2.7%	3-9-09 4.0%	7-13-07 1.6%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized
economic environment 3 to 5 years hence

55%

26 Weeks Ago	Market Low	Market High
90%	3-9-09 185%	7-13-07 35%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE		PAGE		PAGE		PAGE	
Advertising (38)	2367	Electric Util. (Central) (82)	687	Machinery (77)	1701	R.E.I.T. (55)	1512
Aerospace/Defense (60)	543	Electric Utility (East) (83)	147	Manuf. Housing/RV (49)	1972	Recreation (80)	2301
Air Transport (63)	245	Electric Utility (West) (69)	2232	Maritime (91)	271	Reinsurance (10)	2027
Apparel (5)	2101	Electronics (45)	1320	Medical Services (13)	627	Restaurant (46)	288
Auto & Truck (89)	101	Entertainment (11)	2319	Medical Supplies (17)	168	Retail Automotive (32)	2118
Auto Parts (24)	779	Entertainment Tech (93)	2009	Metal Fabricating (85)	570	*Retail Building Supply (90)	1133
Bank (95)	2501	Environmental (67)	348	Metals & Mining (Div.) (39)	1562	Retail (Special Lines) (27)	2162
Bank (Canadian) (33)	1985	Financial Svcs. (Div.) (14)	2528	Natural Gas Utility (75)	444	Retail Store (20)	2130
Bank (Midwest) (96)	610	Food Processing (26)	1901	Natural Gas (Div.) (43)	426	Retail/Wholesale Food (74)	1941
Beverage (12)	1957	Foreign Electronics (98)	1977	Newspaper (50)	2358	Securities Brokerage (42)	1799
Biotechnology (76)	661	Funeral Services (25)	1832	Office Equip/Supplies (78)	1428	Semiconductor (44)	1347
*Building Materials (87)	1101	*Furn/Home Furnishings (47)	1140	Oil/Gas Distribution (70)	518	Semiconductor Equip (36)	1385
Cable TV (8)	814	Healthcare Information (19)	653	Oilfield Svcs/Equip. (54)	2388	Shoe (6)	2150
Canadian Energy (84)	415	*Heavy Construction (68)	1228	*Packaging & Container (35)	1167	Steel (General) (92)	580
Chemical (Basic) (61)	1572	*Homebuilding (88)	1120	*Paper/Forest Products (40)	1156	Steel (Integrated) (81)	1787
Chemical (Diversified) (34)	2414	Hotel/Gaming (48)	2332	Petroleum (Integrated) (97)	397	Telecom. Equipment (56)	743
Chemical (Specialty) (53)	457	*Household Products (31)	1182	Petroleum (Producing) (59)	2377	Telecom. Services (62)	708
Coal (29)	507	Human Resources (73)	1629	Pharmacy Services (7)	770	Thrift (86)	1501
Computers/Peripherals (21)	1401	Industrial Services (65)	320	*Power (64)	1211	Tobacco (1)	1992
Computer Software/Svcs (18)	2566	Information Services (30)	376	Precious Metals (16)	1552	Toiletries/Cosmetics (2)	803
Diversified Co. (52)	1754	Insurance (Life) (15)	1538	Precision Instrument (58)	113	Trucking (94)	261
Drug (37)	1584	Insurance (Prop/Cas.) (57)	588	Property Management (22)	825	Water Utility (71)	1793
E-Commerce (3)	1815	Internet (9)	2613	Public/Private Equity (79)	2633	Wireless Networking (72)	486
Educational Services (41)	1999	*Investment Co. (51)	1198	Publishing (28)	2348		
Electrical Equipment (66)	1301	Investment Co. (Foreign) (4)	361	Railroad (23)	279		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXV, No. 19.

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Table 2-1: Basic Series: Summary Statistics of Annual Total Returns

Series	Geometric Mean (%)	Arithmetic Mean (%)	Standard Deviation (%)	Distribution (%)
Large Company Stocks	9.6	11.7	20.6	
Small Company Stocks*	11.7	16.4	33.0	
Long-Term Corporate Bonds	5.9	6.2	8.4	
Long-Term Government Bonds	5.7	6.1	9.4	
Intermediate-Term Government Bonds	5.4	5.6	5.7	
U.S. Treasury Bills	3.7	3.8	3.1	
Inflation	3.0	3.1	4.2	

Data from 1926–2008. * The 1933 Small Company Stocks Total Return was 142.9 percent.

Table 10-1: Building Blocks for Expected Return Construction

	Value (%)
Yields (Riskless Rates)¹	
Long-Term (20-year) U.S. Treasury Coupon Bond Yield	3.0
Intermediate-Term (5-year) U.S. Treasury Coupon Note Yield	1.3
Short-Term (30-day) U.S. Treasury Bill Yield	0.1
Fixed Income Risk Premia^{1, †}	
Expected default premium: <i>long-term corporate bond total returns minus long-term government bond total returns</i>	0.1
Expected long-term horizon premium: <i>long-term government bond income returns minus U.S. Treasury bill total returns*</i>	1.4
Expected intermediate-term horizon premium: <i>intermediate-term government bond income returns minus U.S. Treasury bill total returns*</i>	1.0
Equity Risk Premia¹	
Long-horizon expected equity risk premium: <i>large company stock total returns minus long-term government bond income returns</i>	6.5
Intermediate-horizon expected equity risk premium: <i>large company stock total returns minus intermediate-term government bond income returns</i>	6.9
Short-horizon expected equity risk premium: <i>large company stock total returns minus U.S. Treasury bill total returns*</i>	7.9
Small Stock Premium: <i>small company stock total return minus large company stock total return</i>	4.8

1. As of December 31, 2008. Maturities are approximate. Expected risk premia for fixed income and equities are based on the differences of historical arithmetic mean returns from 1926–2008.

†We would prefer to use the 1970–2008 time range for calculating fixed income premia to reflect that bond volatility has increased over time. However, abnormal returns in 2008 make using a short time frame for forward-looking expectations unrealistic.

*For U.S. Treasury bills, the income return and total return are the same.

Comparable Earnings Approach

Using Non-Utility Companies with

Timeliness of 3 & 4; Safety Rank of 1, 2 & 3; Financial Strength of B, B+, B++ & A;
Price Stability of 80 to 100; Betas of .65 to .80; and Technical Rank of 3 & 4

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
Alliant Techsystems	DEFENSE	3	3	B+	95	0.80	3
Aon Corp.	FINSERV	3	2	A	95	0.70	3
Beckman Coulter	MEDSUPPL	3	2	A	90	0.75	3
Berkley (W.R.)	INSPRPTY	4	3	B+	90	0.75	3
BJ's Wholesale Club	RETAIL	3	2	A	80	0.70	3
Bristol-Myers Squibb	DRUG	3	1	A	95	0.75	3
Brown & Brown	FINSERV	4	2	A	95	0.70	3
CACI Int'l	SOFTWARE	3	3	B++	80	0.75	3
Capitol Fed. Fin'l	THRIFT	3	2	B++	95	0.65	3
Clorox Co.	HOUSEPRD	3	2	B++	100	0.65	3
Commerce Bancshs.	BANKMID	3	1	A	95	0.80	3
ConAgra Foods	FOODPROC	3	1	A	95	0.65	3
Costco Wholesale	RETAIL	3	1	A	95	0.75	3
CSG Systems Int'l	INDUSRV	3	3	B+	80	0.70	3
CVS Caremark Corp.	DRUGSTOR	3	1	A	90	0.80	4
Erie Indemnity Co.	INSPRPTY	4	2	B++	100	0.70	3
Gallagher (Arthur J.)	FINSERV	4	1	A	95	0.75	3
Genzyme Corp.	DRUG	4	3	B+	85	0.65	3
Gilead Sciences	DRUG	3	2	A	90	0.65	3
Haemonetics Corp.	MEDSUPPL	3	2	B++	95	0.65	3
Hershey Co.	FOODPROC	3	2	B++	95	0.65	3
Hormel Foods	FOODPROC	3	1	A	100	0.65	4
Hudson City Bancorp	THRIFT	3	3	B+	90	0.80	3
J&J Snack Foods	FOODPROC	3	2	B++	90	0.75	3
MAXIMUS Inc.	INDUSRV	3	2	B++	90	0.80	3
Merck & Co.	DRUG	3	2	A	80	0.80	3
Millipore Corp.	INSTRMNT	3	1	A	95	0.80	4
Owens & Minor	MEDSUPPL	3	2	A	90	0.70	3
Qualcomm Inc.	TELEQUIP	3	2	A	80	0.80	4
RLI Corp.	INSPRPTY	3	2	B++	90	0.80	3
Rollins Inc.	INDUSRV	3	2	A	90	0.80	3
Safeway Inc.	GROCERY	4	2	B++	95	0.70	3
Sherwin-Williams	CHEMSPEC	4	2	A	90	0.70	3
Silgan Holdings	PACKAGE	3	3	B+	90	0.80	3
Stericycle Inc.	ENVIRONM	3	3	B+	90	0.70	3
Teleflex Inc.	DIVERSIF	3	2	A	90	0.80	3
Waste Management	ENVIRONM	3	1	A	95	0.80	3
Watson Pharmac.	DRUG	3	2	B++	90	0.75	4
WD-40 Co.	HOUSEPRD	3	2	B++	85	0.75	3
Weis Markets	GROCERY	3	1	A	95	0.65	3
West Pharmac. Svcs.	MEDSUPPL	3	3	B+	80	0.80	3
Average		3	2	B++	91	0.73	3
Electric Group	Average	4	2	B++	95	0.71	3

Source of Information: Value Line Investment Survey for Windows, January 2010

Comparable Earnings Approach
Five -Year Average Historical Earned Returns
for Years 2004-2008 and
Projected 3-5 Year Returns

<u>Company</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Average</u>	<u>Projected 2012-14</u>
Alliant Techsystems	22.4%	24.5%	31.9%	30.5%	42.9%	30.4%	16.5%
Aon Corp.	11.2%	12.1%	12.2%	10.9%	11.7%	11.6%	14.5%
Beckman Coulter	19.3%	15.8%	13.5%	14.2%	16.3%	15.8%	12.5%
Berkley (W.R.)	19.5%	20.7%	20.8%	20.6%	16.5%	19.6%	17.0%
BJ's Wholesale Club	12.2%	12.4%	10.0%	12.0%	13.4%	12.0%	10.0%
Bristol-Myers Squibb	23.4%	26.8%	13.6%	20.5%	25.7%	22.0%	19.0%
Brown & Brown	20.6%	19.7%	18.5%	17.4%	13.4%	17.9%	12.5%
CACI Int'l	12.8%	13.9%	11.4%	9.6%	9.1%	11.4%	10.5%
Capitol Fed. Fin'l	4.8%	7.5%	5.6%	3.7%	5.8%	5.5%	7.5%
Clorox Co.	35.5%	-	-	NMF	NMF	35.5%	79.0%
Commerce Bancshs.	15.4%	16.7%	15.2%	13.5%	12.0%	14.6%	10.5%
ConAgra Foods	16.4%	14.5%	12.8%	14.9%	9.7%	13.7%	15.5%
Costco Wholesale	11.6%	11.1%	12.1%	13.9%	14.0%	12.5%	13.0%
CSG Systems Int'l	16.7%	18.9%	19.7%	72.9%	37.9%	33.2%	46.5%
CVS Caremark Corp.	13.1%	14.1%	13.5%	8.4%	10.4%	11.9%	10.5%
Erie Indemnity Co.	17.9%	18.1%	17.6%	20.6%	18.0%	18.4%	21.5%
Gallagher (Arthur J.)	24.8%	39.9%	15.9%	21.6%	15.1%	23.5%	24.0%
Genzyme Corp.	3.3%	8.6%	NMF	7.3%	5.8%	6.3%	13.0%
Gilead Sciences	24.0%	26.2%	64.0%	46.7%	48.4%	41.9%	33.5%
Haemonetics Corp.	11.2%	11.8%	10.5%	11.4%	11.9%	11.4%	13.0%
Hershey Co.	48.6%	55.6%	81.8%	81.3%	135.3%	80.5%	42.5%
Hormel Foods	15.6%	16.1%	15.9%	15.8%	14.2%	15.5%	16.0%
Hudson City Bancorp	17.1%	5.3%	5.9%	6.4%	9.0%	8.7%	10.5%
J&J Snack Foods	10.8%	11.1%	11.2%	10.9%	8.8%	10.6%	12.5%
MAXIMUS Inc.	10.4%	8.9%	0.6%	4.9%	11.1%	7.2%	14.5%
Merck & Co.	33.6%	31.1%	31.4%	18.0%	41.6%	31.1%	22.5%
Millipore Corp.	16.5%	16.8%	16.5%	16.3%	15.4%	16.3%	12.0%
Owens & Minor	13.1%	13.0%	10.2%	11.8%	14.7%	12.6%	12.5%
Qualcomm Inc.	18.9%	19.3%	18.4%	21.7%	18.7%	19.4%	16.5%
RLI Corp.	10.3%	14.0%	14.5%	21.5%	15.3%	15.1%	11.0%
Rollins Inc.	26.1%	29.8%	27.3%	27.7%	30.2%	28.2%	26.5%
Safeway Inc.	13.0%	12.8%	13.7%	13.3%	14.2%	13.4%	14.0%
Sherwin-Williams	23.9%	26.8%	28.9%	34.5%	29.7%	28.8%	27.0%
Silgan Holdings	40.1%	34.6%	29.8%	25.3%	26.9%	31.3%	19.0%
Stericycle Inc.	15.8%	17.8%	17.4%	18.0%	22.8%	18.4%	16.0%
Teleflex Inc.	11.1%	13.1%	12.8%	11.5%	12.9%	12.3%	12.0%
Waste Management	13.7%	14.3%	16.0%	18.6%	18.4%	16.2%	17.0%
Watson Pharmac.	9.1%	7.3%	6.7%	8.2%	11.3%	8.5%	10.5%
WD-40 Co.	22.8%	21.6%	18.2%	18.7%	1.7%	16.6%	17.5%
Weis Markets	10.0%	10.5%	8.9%	7.1%	7.1%	8.7%	9.0%
West Pharmac. Svcs.	13.6%	13.6%	15.7%	17.0%	16.8%	15.3%	14.0%
Average						<u>19.1%</u>	<u>18.4%</u>
Average (excluding values <20%)						<u>13.2%</u>	<u>13.4%</u>