		Indicators of Value **											Market Value of Entire Company	Market Value of Entire Company using set weightings	(Decrease) Difference	
ch	Weight	Direct Cap NUOI	Weight	Direct Cap GCF	Weight	Yield Cap FCF	Weight	Stock & Debt Approach	Weight	Sales Comparison	Weight					
71	50%	413,590,000	40%	472,090,000	5%			616,756,102	5%				420,326,141	427,559,446	7,233,305	
39	50%	391,250,000	40%	377,380,000	5%			528,777,171	5%				396,060,778	403,630,637	7,569,859	
64	50%	402,800,000	45%	503,680,000	0%			596,501,561	5%				417,392,760	427,077,838	9,685,078	
33	70%	441,214,642	20%	444,097,075	7%	645,614,756	0%	592,490,108	3%				434,395,010	448,085,284	13,690,274	
54	70%	442,914,463	20%	485,062,278	7%	1,044,129,732	0%	646,035,897	3%				443,793,227	457,394,302	13,601,075	
06	30%	822,106,989	10%	954,645,685	5%			947,822,942	5%	1,090,000,000	50%		1,094,880,282	1,044,535,343	(50,344,939)	
64	85%	1,805,936,459	5%	1,170,192,778	5%			1,736,480,600	5%				1,698,805,501	1,756,713,825	57,908,324	
19	3%	1,633,288,888	55%	1,685,106,251	40%			1,947,734,379	3%				1,664,085,471	1,708,903,453	44,817,982	
80	33%	1,772,241,306	33%	1,416,027,508	1%	1,722,660,067	33%	2,021,201,291	0%				1,749,344,381	1,792,632,791	43,288,411	
75	37%	1,806,340,585	30%	1,682,262,490	0%	2,210,776,501	8%	1,765,424,364	25%				1,823,797,222	1,795,939,258	(27,857,963)	
62	100%	32,453,389,087	0%	34,719,017,158	0%			20,092,513,026	0%				18,436,079,562	24,208,646,718	5,772,567,156	
48	70%	25,398,951,806	20%	24,376,712,641	0%			11,613,714,505	10%				18,925,114,105	20,380,918,097	1,455,803,992	
95	70%	13,801,225,892	20%	20,918,340,275	0%			10,650,883,674	10%				15,980,187,372	15,267,617,172	(712,570,201)	
59	40%	19,483,235,419	25%	25,007,328,812	0%	26,455,026,455	0%	19,757,553,198	35%				18,768,464,658	18,497,189,717	(271,274,941)	
57	40%	21,102,209,869	25%	27,563,128,818	0%	22,508,038,585	0%	19,382,446,503	35%				18,477,971,406	18,402,331,926	(75,639,480)	
75	40%	1,295,134,188	25%	1,141,531,813	25%			680,142,093	10%				1,197,204,059	1,236,097,072	38,893,013	
52	40%	1,064,189,915	25%	905,166,642	25%			1,246,959,321	10%				1,145,811,252	1,211,342,124	65,530,872	
77	30%	1,351,806,187	25%	1,229,529,217	10%			1,182,659,176	35%				1,308,388,963	1,381,578,031	73,189,068	
69	60%	1,563,331,750	10%	1,118,434,679	10%	754,622,950	0%	1,325,430,061	20%				1,413,791,557	1,491,649,791	77,858,234	
40	40%	1,887,436,045	10%	1,717,138,262	10%	1,452,286,162	10%	1,942,942,038	30%				1,863,467,354	1,917,891,992	54,424,638	
22	25%	3,845,923,670	25%	3,969,598,465	25%			3,796,031,997	25%				3,855,225,589	3,822,646,779	(32,578,810)	
22	23%	3,335,893,264	37%	3,197,196,400	25%			4,013,079,572	15%				3,521,390,551	3,661,423,974	140,033,423	
70	10%	3,611,975,204	90%	4,217,950,145	0%			3,836,427,773	0%				3,642,584,391	3,787,466,394	144,882,003	
42	70%	4,411,291,048	10%	3,960,550,581	0%	3,850,369,704	10%	4,031,281,248	10%				4,152,758,409	4,255,833,265	103,074,856	
18	60%	4,958,050,493	10%	5,182,697,867	0%	-	0%	4,407,036,206	30%				4,546,966,362	4,698,132,527	151,166,165	
88	98%	5,299,076,091	0%	6,337,019,988	0%			-	0%	6,819,015,179	2%		7,936,001,842	6,780,930,698	(1,155,071,143)	
53	75%	5,031,880,673	8%	6,908,764,534	8%			5,098,889,331	0%	6,819,015,179	10%		7,622,610,448	6,724,760,814	(897,849,635)	
90	50%	6,380,933,099	50%	7,655,036,585	0%			-	0%				7,318,418,695	7,318,418,695	-	
64	50%	7,359,184,623	40%	7,216,315,212	5%	4,841,917,648	5%	-	0%				7,837,244,324	7,970,251,144	133,006,819	
48	45%	8,046,702,983	20%	8,958,555,960	5%	6,420,263,234	0%	8,552,540,000	15%	8,702,717,716	15%		8,762,128,184	8,662,920,889	(99,207,295)	
36	90%	1,628,751,049	10%	1,449,906,863	0%			1,241,038,180	0%	1,441,153,112	0%		915,928,087	1,193,967,006	278,038,918	
90	90%	722,124,268	10%	575,940,834	0%			592,523,723	0%				821,636,298	764,448,674	(57,187,623)	
49	90%	1,030,071,931	10%	871,536,891	0%			1,296,042,391	0%				835,674,827	948,670,586	112,995,759	
58	75%	1,178,513,707	10%	978,654,588	5%	1,141,233,769	5%	909,794,736	5%				884,552,544	972,529,635	87,977,092	
03	50%	877,445,726	35%	680,992,789	0%	1,155,188,197	8%	1,192,070,229	8%				885,485,838	872,520,765	(12,965,073)	
												TOTAL	171,197,967,448	176,692,656,660	5,494,689,212	3.11%

lization of Net Utility Operating Income
lization of Gross Cash Flows
zation of Free Cash Flows
} Income Approaches

Sales
} Market Approaches

SENATE TAXATION
EXHIBIT NO. 4
DATE 3-14-07
BILL NO. Doc
Presentation