

- 1 **Q. In CA-NP-116, Mr. Coyne was asked to provide the raw or unadjusted betas for**
2 **his proxy groups. He declined to provide them for Value Line since he "does not**
3 **have the data." However, he indicates (page 37) that Value Line uses the Blume**
4 **methodology in which case it is a mechanical adjustment to convert raw betas to**
5 **adjusted betas as well as doing the opposite by converting adjusted betas back to**
6 **raw betas: no " data" is required. Can Mr. Coyne please provide the Value Line**
7 **unadjusted betas or explain why he cannot perform this calculation.**
8
9 A. Value Line unadjusted betas are provided in Attachment A.

Value Line Unadjusted Betas

Value Line Betas

| | | Adjusted | Raw |
|---------------------------------------|-----|-------------|-------------|
| ALLETE, Inc. | ALE | 0.75 | 0.625 |
| Alliant Energy Corporation | LNT | 0.70 | 0.550 |
| American Electric Power Company, Inc. | AEP | 0.65 | 0.475 |
| Duke Energy Corporation | DUK | 0.60 | 0.400 |
| Edison International | EIX | 0.65 | 0.475 |
| Eversource Energy | ES | 0.65 | 0.475 |
| OGE Energy Corporation | OGE | 0.95 | 0.925 |
| Pinnacle West Capital Corporation | PNW | 0.70 | 0.550 |
| PNM Resources, Inc. | PNM | 0.75 | 0.625 |
| Southern Company | SO | 0.55 | 0.325 |
| Average | | 0.70 | 0.54 |