

Schedule D

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D
Page: 1 of 1
Witness: P. G. Horgan
P. A. Stadnikia

The Detroit Edison Company

Rate of Return

Year 2007

D1	Rate of Return Summary
D2	Cost of Long-Term Debt
D3	Cost of Preferred Stock
D4	Cost of Common Shareholders' Equity
D5	Cost of Short-Term Debt

Schedule D1

Michigan Public Service Commission
The Detroit Edison Company
Rate of Return Summary for Year 2007
Based on Average 2007 Rate Base

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D1
Page: 1 of 1
Witness: P. G. Horgan

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Description	Amount (\$000)	Percent (1)	Percent	Cost %	Weighted Cost % (1)	Weighted Cost %
1	Long-Term Debt	3,436,398	(2)	50.58%	42.57%	5.91% (3)	2.99%
2							2.52%
3	Preferred Stock	0		0.00%	0.00%	0.00% (4)	0.00%
4							0.00%
5	Common Shareholders' Equity	3,357,662	(2)	49.42%	41.59%	11.25% (5)	5.56%
6							4.68%
7	Total	6,794,060		100.00%			8.55%
8							
9	Short-Term Debt	74,562	(2)		0.92%	5.40% (6)	0.05%
10							
11	Job Development - ITC - Debt	50,375			0.62%	5.91%	0.04%
12	Job Development - ITC Equity	49,220			0.61%	11.25%	0.07%
13	Total Job Development - ITC	99,595	(2)				
14							
15	Deferred Income Taxes (Net)	1,104,463	(2)		13.68%	0.00%	0.00%
16							
17	Total	8,072,681			100.00%		7.36%

(1) Excludes Short-Term Debt, Deferred Job Development Investment Tax Credit, Deferred Investment Tax Credit and Deferred Income Taxes to calculate the rate of return for Job Development Investment Tax Credit purposes in accordance with Internal Revenue Service Income Tax Regulation section 1.46-6

(2) See Exh. DE-10, Sch. B3, Cols. (e) thru (i), Line 85

(3) See Exh. DE-12, Sch. D2

(4) See Exh. DE-12, Sch. D3

(5) See Exh. DE-12, Sch. D4

(6) See Exh. DE-12, Sch. D5

Schedule D2

Michigan Public Service Commission
The Detroit Edison Company
Cost of Long-Term Debt
As of 12/31/06

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D2
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Witness: P.A.Stadnikia

Line	ISSUE NAME	ORIGINAL ISSUE DATE	STATED MATURITY	INTEREST RATE %	AMOUNT OF OFFERING (\$000)	PRICE TO PUBLIC %	EXPENSES OF FINANCING %	NET PROCEEDS TO THE COMPANY %	COST BASED ON NET PROCEEDS %	AMOUNT OUT- STANDING (\$000)	ANNUAL COST (\$000)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1990 Series C - 8.357%	02/21/90	03/31/16	8.357%	85,475	100.00%	0.1%	99.928%	8.362%	27,352	2,287
2	1990 Series B - 7.904%	02/22/90	03/31/14	7.904%	256,932	100.00%	0.0%	99.992%	7.904%	95,160	7,521
3	Series 1990 BB (AP) - 7.0%	05/01/91	07/15/08	7.000%	32,375	100.00%	3.1%	96.945%	7.313%	32,375	2,368
4	Series 1991 AA (BP) - 6.95%	05/01/91	05/01/11	6.950%	25,910	100.00%	3.0%	97.020%	7.234%	25,910	1,874
5	Series 1991 BB (CP) - 7.0%	05/01/91	05/01/21	7.000%	32,800	100.00%	3.2%	96.819%	7.262%	32,800	2,382
6	Series E 1991 (DP) - 6.9%	05/01/91	08/01/21	6.900%	37,600	100.00%	2.8%	97.237%	7.123%	37,600	2,678
7	Series 1992 AA (AP) - 6.95%	03/01/92	09/01/22	6.950%	66,000	100.00%	2.5%	97.488%	7.154%	66,000	4,721
8	Series 1992 CC - 4.65%	04/29/92	10/01/24	4.650%	31,000	100.00%	1.1%	98.911%	4.716%	31,000	1,462
9	Series 1993 AA (AP) - 6.4%	08/01/93	08/01/24	6.400%	65,000	100.00%	3.2%	96.829%	6.643%	65,000	4,318
10	Series 1995 CC - 4.85%	09/01/95	09/01/30	4.850%	82,350	100.00%	1.1%	98.924%	4.915%	82,350	4,047
11	Series 1999 BB (BP) - 5.65%	08/19/99	09/01/29	5.650%	39,745	100.00%	0.9%	99.136%	5.710%	39,745	2,270
12	Series 1999 AA (AP) - 5.55%	09/03/99	09/01/29	5.550%	118,360	100.00%	2.3%	97.747%	5.708%	118,360	6,756
13	Series 1999 CC (CP) - 5.65%	09/03/99	09/01/29	5.650%	66,565	100.00%	0.8%	99.246%	5.703%	66,565	3,796
14	Series 2000 B (BP) - Auction Rate	08/25/00	09/01/30	3.500%	50,745	100.00%	1.6%	98.356%	3.590%	50,745	1,822
15	Series 2001 C - 5.45%	09/11/01	09/01/29	5.450%	139,855	100.00%	0.7%	99.279%	5.501%	139,855	7,693
16	2001 Series B - 6.125%	10/10/01	10/01/10	6.125%	500,000	99.98%	0.7%	99.278%	6.231%	500,000	31,155
17	2001 Series P - 7.61%	12/27/01	06/30/11	7.613%	89,800	100.00%	0.3%	99.749%	7.650%	58,759	4,495
18	2002 Series A - 5.2%	10/23/02	10/15/12	5.200%	225,000	99.82%	0.7%	99.112%	5.316%	225,000	11,960
19	2002 Series B - 6.35%	10/23/02	10/15/32	6.350%	225,000	99.33%	0.9%	98.389%	6.472%	225,000	14,563
20	Series 2002 C - 5.45%	12/05/02	12/15/32	5.450%	64,300	100.00%	2.7%	97.286%	5.638%	64,300	3,625
21	Series 2002 D - 5.25%	12/05/02	12/15/32	5.250%	55,975	100.00%	2.6%	97.429%	5.424%	55,975	3,036
22	Series 2003A - 5.50%	08/28/03	06/01/30	5.500%	49,000	100.00%	2.6%	97.387%	5.691%	49,000	2,788
23	Series 2004A - 4.65%	01/01/04	06/01/29	4.650%	36,000	98.92%	2.6%	96.331%	4.904%	36,000	1,765
24	Series 2004B - 4.875%	04/01/04	10/01/28	4.875%	31,980	98.92%	2.5%	96.408%	5.134%	31,980	1,642
25	2004 Series D - 5.4%	07/15/04	08/01/14	5.400%	200,000	99.95%	0.8%	99.161%	5.509%	200,000	11,019
26	2005 Series AR - 4.8%	02/02/05	02/15/15	4.800%	200,000	99.66%	0.8%	98.868%	4.944%	200,000	9,888
27	2005 Series BR - 5.45%	02/02/05	02/15/35	5.450%	200,000	99.59%	1.0%	98.571%	5.548%	200,000	11,096
28	Series 2005DT - Auction Rate	08/15/05	08/01/29	3.500%	119,175	100.00%	2.1%	97.932%	3.630%	119,175	4,326
29	2005 Series C - 5.19%	09/29/05	10/01/23	5.190%	100,000	100.00%	0.5%	99.520%	5.231%	100,000	5,231
30	2005 Series E - 5.7%	10/06/05	10/01/37	5.700%	250,000	99.40%	1.0%	98.381%	5.812%	250,000	14,530
31	2006 Series A	05/24/06	06/01/36	6.625%	250,000	99.95%	1.5%	98.446%	6.746%	250,000	16,866
									5.87%	3,476,006	203,981

Schedule D2

Michigan Public Service Commission
The Detroit Edison Company
Cost of Long-Term Debt
As of 12/31/07

Case No.: U-14838
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Witness: P.A.Stadnikia

		ORIGINAL		INTEREST	AMOUNT	PRICE TO	EXPENSES	NET	COST	AMOUNT	ANNUAL
		ISSUE	STATED	RATE	OF	PUBLIC	OF	PROCEEDS	BASED	OUT-	COST
Line	ISSUE NAME	DATE	MATURITY	%	(\$000)	%	%	TO THE	ON NET	STANDING	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1990 Series C - 8.357%	02/21/90	03/31/16	8.357%	85,475	100.00%	0.1%	99.928%	8.362%	23,933	2,001
2	1990 Series B - 7.904%	02/22/90	03/31/14	7.904%	256,932	100.00%	0.0%	99.992%	7.904%	85,644	6,769
3	Series 1990 BB (AP) - 7.0%	05/01/91	07/15/08	7.000%	32,375	100.00%	3.1%	96.945%	7.313%	32,375	2,368
4	Series 1991 AA (BP) - 6.95%	05/01/91	05/01/11	6.950%	25,910	100.00%	3.0%	97.020%	7.234%	25,910	1,874
5	Series 1991 BB (CP) - 7.0%	05/01/91	05/01/21	7.000%	32,800	100.00%	3.2%	96.819%	7.262%	32,800	2,382
6	Series E 1991 (DP) - 6.9%	05/01/91	08/01/21	6.900%	37,600	100.00%	2.8%	97.237%	7.123%	37,600	2,678
7	Series 1992 AA (AP) - 6.95%	03/01/92	09/01/22	6.950%	66,000	100.00%	2.5%	97.488%	7.154%	66,000	4,721
8	Series 1992 CC - 4.65%	04/29/92	10/01/24	4.650%	31,000	100.00%	1.1%	98.911%	4.716%	31,000	1,462
9	Series 1993 AA (AP) - 6.4%	08/01/93	08/01/24	6.400%	65,000	100.00%	3.2%	96.829%	6.643%	65,000	4,318
10	Series 1995 CC - 4.85%	09/01/95	09/01/30	4.850%	82,350	100.00%	1.1%	98.924%	4.915%	82,350	4,047
11	Series 1999 BB (BP) - 5.65%	08/19/99	09/01/29	5.650%	39,745	100.00%	0.9%	99.136%	5.710%	39,745	2,270
12	Series 1999 AA (AP) - 5.55%	09/03/99	09/01/29	5.550%	118,360	100.00%	2.3%	97.747%	5.708%	118,360	6,756
13	Series 1999 CC (CP) - 5.65%	09/03/99	09/01/29	5.650%	66,565	100.00%	0.8%	99.246%	5.703%	66,565	3,796
14	Series 2000 B (BP) - Auction Rate	08/25/00	09/01/30	3.650%	50,745	100.00%	1.6%	98.356%	3.742%	50,745	1,899
15	Series 2001 C - 5.45%	09/11/01	09/01/29	5.450%	139,855	100.00%	0.7%	99.279%	5.501%	139,855	7,693
16	2001 Series B - 6.125%	10/10/01	10/01/10	6.125%	500,000	99.98%	0.7%	99.278%	6.231%	500,000	31,155
17	2001 Series P - 7.61%	12/27/01	06/30/11	7.613%	89,800	100.00%	0.3%	99.749%	7.650%	47,377	3,625
18	2002 Series A - 5.2%	10/23/02	10/15/12	5.200%	225,000	99.82%	0.7%	99.112%	5.316%	225,000	11,960
19	2002 Series B - 6.35%	10/23/02	10/15/32	6.350%	225,000	99.33%	0.9%	98.389%	6.472%	225,000	14,563
20	Series 2002 C - 5.45%	12/05/02	12/15/32	5.450%	64,300	100.00%	2.7%	97.286%	5.638%	64,300	3,625
21	Series 2002 D - 5.25%	12/05/02	12/15/32	5.250%	55,975	100.00%	2.6%	97.429%	5.424%	55,975	3,036
22	Series 2003A - 5.50%	08/28/03	06/01/30	5.500%	49,000	100.00%	2.6%	97.387%	5.691%	49,000	2,788
23	Series 2004A - 4.65%	01/01/04	06/01/29	4.650%	36,000	98.92%	2.6%	96.331%	4.904%	36,000	1,765
24	Series 2004B - 4.875%	04/01/04	10/01/28	4.875%	31,980	98.92%	2.5%	96.408%	5.134%	31,980	1,642
25	2004 Series D - 5.4%	07/15/04	08/01/14	5.400%	200,000	99.95%	0.8%	99.161%	5.509%	200,000	11,019
26	2005 Series AR - 4.8%	02/02/05	02/15/15	4.800%	200,000	99.66%	0.8%	98.868%	4.944%	200,000	9,888
27	2005 Series BR - 5.45%	02/02/05	02/15/35	5.450%	200,000	99.59%	1.0%	98.571%	5.548%	200,000	11,096
28	Series 2005DT - Auction Rate	08/15/05	08/01/29	3.650%	119,175	100.00%	2.1%	97.932%	3.782%	119,175	4,507
29	2005 Series C - 5.19%	09/29/05	10/01/23	5.190%	100,000	100.00%	0.5%	99.520%	5.231%	100,000	5,231
30	2005 Series E - 5.7%	10/06/05	10/01/37	5.700%	250,000	99.40%	1.0%	98.381%	5.812%	250,000	14,530
31	2006 Series A	05/24/06	06/01/36	6.625%	250,000	99.95%	1.5%	98.446%	6.746%	250,000	16,866
32	2007 Series A	06/01/07	06/01/27	6.700%	170,000	100.00%	1.0%	99.000%	6.792%	170,000	11,547
									5.91%	3,621,689	213,877

Schedule D2

Michigan Public Service Commission
The Detroit Edison Company
Cost of Long-Term Debt
As of 12/31/08

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D2
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Witness: P.A.Stadnikia

Line	ISSUE NAME	ORIGINAL ISSUE DATE	STATED MATURITY	INTEREST RATE %	AMOUNT OF OFFERING (\$000)	PRICE TO PUBLIC %	EXPENSES OF FINANCING %	NET PROCEEDS TO THE COMPANY %	COST BASED ON NET PROCEEDS %	AMOUNT OUT- STANDING (\$000)	ANNUAL COST (\$000)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1990 Series C - 8.357%	02/21/90	03/31/16	8.357%	85,475	100.00%	0.1%	99.928%	8.362%	20,514	1,715
2	1990 Series B - 7.904%	02/22/90	03/31/14	7.904%	256,932	100.00%	0.0%	99.992%	7.904%	76,128	6,017
3	Series 2008 BB (AP) - 7.0%	07/15/08	07/15/38	6.850%	32,375	100.00%	3.1%	96.945%	7.097%	32,375	2,298
4	Series 1991 AA (BP) - 6.95%	05/01/91	05/01/11	6.950%	25,910	100.00%	3.0%	97.020%	7.234%	25,910	1,874
5	Series 1991 BB (CP) - 7.0%	05/01/91	05/01/21	7.000%	32,800	100.00%	3.2%	96.819%	7.262%	32,800	2,382
6	Series E 1991 (DP) - 6.9%	05/01/91	08/01/21	6.900%	37,600	100.00%	2.8%	97.237%	7.123%	37,600	2,678
7	Series 1992 AA (AP) - 6.95%	03/01/92	09/01/22	6.950%	66,000	100.00%	2.5%	97.488%	7.154%	66,000	4,721
8	Series 1992 CC - 4.65%	04/29/92	10/01/24	4.650%	31,000	100.00%	1.1%	98.911%	4.716%	31,000	1,462
9	Series 1993 AA (AP) - 6.4%	08/01/93	08/01/24	6.400%	65,000	100.00%	3.2%	96.829%	6.643%	65,000	4,318
10	Series 1995 CC - 4.85%	09/01/95	09/01/30	4.850%	82,350	100.00%	1.1%	98.924%	4.915%	82,350	4,047
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12	Series 1999 AA (AP) - 5.55%	09/03/99	09/01/29	5.550%	118,360	100.00%	2.3%	97.747%	5.708%	118,360	6,756
13	Series 1999 CC (CP) - 5.65%	09/03/99	09/01/29	5.650%	66,565	100.00%	0.8%	99.246%	5.703%	66,565	3,796
14	Series 2000 B (BP) - Auction Rate	08/25/00	09/01/30	3.700%	50,745	100.00%	1.6%	98.356%	3.792%	50,745	1,924
15	Series 2001 C - 5.45%	09/11/01	09/01/29	5.450%	139,855	100.00%	0.7%	99.279%	5.501%	139,855	7,693
16	2001 Series B - 6.125%	10/10/01	10/01/10	6.125%	500,000	99.98%	0.7%	99.278%	6.231%	500,000	31,155
17	2001 Series P - 7.61%	12/27/01	06/30/11	7.613%	89,800	100.00%	0.3%	99.749%	7.650%	35,099	2,685
18	2002 Series A - 5.2%	10/23/02	10/15/12	5.200%	225,000	99.82%	0.7%	99.112%	5.316%	225,000	11,960
19	2002 Series B - 6.35%	10/23/02	10/15/32	6.350%	225,000	99.33%	0.9%	98.389%	6.472%	225,000	14,563
20	Series 2002 C - 5.45%	12/05/02	12/15/32	5.450%	64,300	100.00%	2.7%	97.286%	5.638%	64,300	3,625
21	Series 2002 D - 5.25%	12/05/02	12/15/32	5.250%	55,975	100.00%	2.6%	97.429%	5.424%	55,975	3,036
22	Series 2003A - 5.50%	08/28/03	06/01/30	5.500%	49,000	100.00%	2.6%	97.387%	5.691%	49,000	2,788
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28	Series 2005DT - Auction Rate	08/15/05	08/01/29	3.700%	119,175	100.00%	2.1%	97.932%	3.833%	119,175	4,568
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31	2006 Series A	05/24/06	06/01/36	6.625%	250,000	99.95%	1.5%	98.446%	6.746%	250,000	16,866
32	2007 Series A	06/01/07	06/01/27	6.700%	170,000	100.00%	1.0%	99.000%	6.792%	170,000	11,547
33	2008 Series A	06/01/08	06/01/38	6.850%	250,000	100.00%	1.0%	99.000%	6.930%	250,000	17,324
									<u>5.96%</u>	<u>3,846,476</u>	<u>229,240</u>

Schedule D2

Michigan Public Service Commission
The Detroit Edison Company
Cost of Long-Term Debt
As of 12/31/09

Case No.: U-14838
Exhibit No.: DE-12
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Page: 4 of 6
Witness: P.A.Stadnikia

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6	Series E 1991 (DP) - 6.9%	05/01/91	08/01/21	6.900%	37,600	100.00%	2.8%	97.237%	7.123%	37,600	2,678
7	Series 1992 AA (AP) - 6.95%	03/01/92	09/01/22	6.950%	66,000	100.00%	2.5%	97.488%	7.154%	66,000	4,721
8	Series 1992 CC - 4.65%	04/29/92	10/01/24	4.650%	31,000	100.00%	1.1%	98.911%	4.716%	31,000	1,462
9	Series 1993 AA (AP) - 6.4%	08/01/93	08/01/24	6.400%	65,000	100.00%	3.2%	96.829%	6.643%	65,000	4,318
10	Series 1995 CC - 4.85%	09/01/95	09/01/30	4.850%	82,350	100.00%	1.1%	98.924%	4.915%	82,350	4,047
11	Series 1999 BB (BP) - 5.65%	08/19/99	09/01/29	5.650%	39,745	100.00%	0.9%	99.136%	5.710%	39,745	2,270
12	Series 1999 AA (AP) - 5.55%	09/03/99	09/01/29	5.550%	118,360	100.00%	2.3%	97.747%	5.708%	118,360	6,756
13	Series 1999 CC (CP) - 5.65%	09/03/99	09/01/29	5.650%	66,565	100.00%	0.8%	99.246%	5.703%	66,565	3,796
14	Series 2000 B (BP) - Auction Rate	08/25/00	09/01/30	3.850%	50,745	100.00%	1.6%	98.356%	3.944%	50,745	2,001
15	Series 2001 C - 5.45%	09/11/01	09/01/29	5.450%	139,855	100.00%	0.7%	99.279%	5.501%	139,855	7,693
16	2001 Series B - 6.125%	10/10/01	10/01/10	6.125%	500,000	99.98%	0.7%	99.278%	6.231%	500,000	31,155
17	2001 Series P - 7.61%	12/27/01	06/30/11	7.613%	89,800	100.00%	0.3%	99.749%	7.650%	21,853	1,672
18	2002 Series A - 5.2%	10/23/02	10/15/12	5.200%	225,000	99.82%	0.7%	99.112%	5.316%	225,000	11,960
19	2002 Series B - 6.35%	10/23/02	10/15/32	6.350%	225,000	99.33%	0.9%	98.389%	6.472%	225,000	14,563
20	Series 2002 C - 5.45%	12/05/02	12/15/32	5.450%	64,300	100.00%	2.7%	97.286%	5.638%	64,300	3,625
21	Series 2002 D - 5.25%	12/05/02	12/15/32	5.250%	55,975	100.00%	2.6%	97.429%	5.424%	55,975	3,036
22	Series 2003A - 5.50%	08/28/03	06/01/30	5.500%	49,000	100.00%	2.6%	97.387%	5.691%	49,000	2,788
23	Series 2004A - 4.65%	01/01/04	06/01/29	4.650%	36,000	98.92%	2.6%	96.331%	4.904%	36,000	1,765
24	Series 2004B - 4.875%	04/01/04	10/01/28	4.875%	31,980	98.92%	2.5%	96.408%	5.134%	31,980	1,642
25	2004 Series D - 5.4%	07/15/04	08/01/14	5.400%	200,000	99.95%	0.8%	99.161%	5.509%	200,000	11,019
26	2005 Series AR - 4.8%	02/02/05	02/15/15	4.800%	200,000	99.66%	0.8%	98.868%	4.944%	200,000	9,888
27	2005 Series BR - 5.45%	02/02/05	02/15/35	5.450%	200,000	99.59%	1.0%	98.571%	5.548%	200,000	11,096
28	Series 2005DT - Auction Rate	08/15/05	08/01/29	3.850%	119,175	100.00%	2.1%	97.932%	3.985%	119,175	4,749
29	2005 Series C - 5.19%	09/29/05	10/01/23	5.190%	100,000	100.00%	0.5%	99.520%	5.231%	100,000	5,231
30	2005 Series E - 5.7%	10/06/05	10/01/37	5.700%	250,000	99.40%	1.0%	98.381%	5.812%	250,000	14,530
31	2006 Series A	05/24/06	06/01/36	6.625%	250,000	99.95%	1.5%	98.446%	6.746%	250,000	16,866
32	2007 Series A	06/01/07	06/01/27	6.700%	170,000	100.00%	1.0%	99.000%	6.792%	170,000	11,547
33	2008 Series A	06/01/08	06/01/38	6.850%	250,000	100.00%	1.0%	99.000%	6.930%	250,000	17,324
34	2009 Series A	06/01/09	06/01/39	6.900%	160,000	100.00%	1.0%	99.000%	6.980%	160,000	11,168
									5.99%	3,980,295	238,615

Schedule D2

Michigan Public Service Commission
The Detroit Edison Company
Cost of Long-Term Debt
As of 12/31/10

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D2
Page: 5 of 6
Witness: P.A.Stadnikia

Line	ISSUE NAME	ORIGINAL ISSUE DATE	STATED MATURITY	INTEREST RATE %	AMOUNT OF OFFERING (\$000)	PRICE TO PUBLIC %	EXPENSES OF FINANCING %	NET PROCEEDS TO THE COMPANY %	COST BASED ON NET PROCEEDS %	AMOUNT OUT- STANDING (\$000)	ANNUAL COST (\$000)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1990 Series C - 8.357%	02/21/90	03/31/16	8.357%	85,475	100.00%	0.1%	99.928%	8.362%	13,676	1,144
2	1990 Series B - 7.904%	02/22/90	03/31/14	7.904%	256,932	100.00%	0.0%	99.992%	7.904%	57,096	4,513
3	Series 2008 BB (AP)	07/15/08	07/15/38	6.850%	32,375	100.00%	3.1%	96.945%	7.097%	32,375	2,298
4	Series 1991 AA (BP) - 6.95%	05/01/91	05/01/11	6.950%	25,910	100.00%	3.0%	97.020%	7.234%	25,910	1,874
5	Series 1991 BB (CP) - 7.0%	05/01/91	05/01/21	7.000%	32,800	100.00%	3.2%	96.819%	7.262%	32,800	2,382
6	Series E 1991 (DP) - 6.9%	05/01/91	08/01/21	6.900%	37,600	100.00%	2.8%	97.237%	7.123%	37,600	2,678
7	Series 1992 AA (AP) - 6.95%	03/01/92	09/01/22	6.950%	66,000	100.00%	2.5%	97.488%	7.154%	66,000	4,721
8	Series 1992 CC - 4.65%	04/29/92	10/01/24	4.650%	31,000	100.00%	1.1%	98.911%	4.716%	31,000	1,462
9	Series 1993 AA (AP) - 6.4%	08/01/93	08/01/24	6.400%	65,000	100.00%	3.2%	96.829%	6.643%	65,000	4,318
10	Series 1995 CC - 4.85%	09/01/95	09/01/30	4.850%	82,350	100.00%	1.1%	98.924%	4.915%	82,350	4,047
11	Series 1999 BB (BP) - 5.65%	08/19/99	09/01/29	5.650%	39,745	100.00%	0.9%	99.136%	5.710%	39,745	2,270
12	Series 1999 AA (AP) - 5.55%	09/03/99	09/01/29	5.550%	118,360	100.00%	2.3%	97.747%	5.708%	118,360	6,756
13	Series 1999 CC (CP) - 5.65%	09/03/99	09/01/29	5.650%	66,565	100.00%	0.8%	99.246%	5.703%	66,565	3,796
14	Series 2000 B (BP) - Auction Rate	08/25/00	09/01/30	4.000%	50,745	100.00%	1.6%	98.356%	4.096%	50,745	2,078
15	Series 2001 C - 5.45%	09/11/01	09/01/29	5.450%	139,855	100.00%	0.7%	99.279%	5.501%	139,855	7,693
16	2001 Series P - 7.61%	12/27/01	06/30/11	7.613%	89,800	100.00%	0.3%	99.749%	7.650%	7,562	579
17	2002 Series A - 5.2%	10/23/02	10/15/12	5.200%	225,000	99.82%	0.7%	99.112%	5.316%	225,000	11,960
18	2002 Series B - 6.35%	10/23/02	10/15/32	6.350%	225,000	99.33%	0.9%	98.389%	6.472%	225,000	14,563
19	Series 2002 C - 5.45%	12/05/02	12/15/32	5.450%	64,300	100.00%	2.7%	97.286%	5.638%	64,300	3,625
20	Series 2002 D - 5.25%	12/05/02	12/15/32	5.250%	55,975	100.00%	2.6%	97.429%	5.424%	55,975	3,036
21	Series 2003A - 5.50%	08/28/03	06/01/30	5.500%	49,000	100.00%	2.6%	97.387%	5.691%	49,000	2,788
22	Series 2004A - 4.65%	01/01/04	06/01/29	4.650%	36,000	98.92%	2.6%	96.331%	4.904%	36,000	1,765
23	Series 2004B - 4.875%	04/01/04	10/01/28	4.875%	31,980	98.92%	2.5%	96.408%	5.134%	31,980	1,642
24	2004 Series D - 5.4%	07/15/04	08/01/14	5.400%	200,000	99.95%	0.8%	99.161%	5.509%	200,000	11,019
25	2005 Series AR - 4.8%	02/02/05	02/15/15	4.800%	200,000	99.66%	0.8%	98.868%	4.944%	200,000	9,888
26	2005 Series BR - 5.45%	02/02/05	02/15/35	5.450%	200,000	99.59%	1.0%	98.571%	5.548%	200,000	11,096
27	Series 2005DT - Auction Rate	08/15/05	08/01/29	4.000%	119,175	100.00%	2.1%	97.932%	4.137%	119,175	4,930
28	2005 Series C - 5.19%	09/29/05	10/01/23	5.190%	100,000	100.00%	0.5%	99.520%	5.231%	100,000	5,231
29	2005 Series E - 5.7%	10/06/05	10/01/37	5.700%	250,000	99.40%	1.0%	98.381%	5.812%	250,000	14,530
30	2006 Series A	05/24/06	06/01/36	6.625%	250,000	99.95%	1.5%	98.446%	6.746%	250,000	16,866
31	2007 Series A	06/01/07	06/01/27	6.700%	170,000	100.00%	1.0%	99.000%	6.792%	170,000	11,547
32	2008 Series A	06/01/08	06/01/38	6.850%	250,000	100.00%	1.0%	99.000%	6.930%	250,000	17,324
33	2009 Series A	06/01/09	06/01/39	6.900%	160,000	100.00%	1.0%	99.000%	6.980%	160,000	11,168
34	2010 Series A	06/01/10	06/01/40	7.000%	650,000	100.00%	1.0%	99.000%	7.081%	650,000	46,025
									6.13%	4,103,069	251,613

Schedule D2

Michigan Public Service Commission
The Detroit Edison Company
Cost of Long-Term Debt
As of 12/31/11

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D2
Page: 6 of 6
Witness: P.A.Stadnikia

Line	ISSUE NAME	ORIGINAL ISSUE DATE	STATED MATURITY	INTEREST RATE %	AMOUNT OF OFFERING (\$000)	PRICE TO PUBLIC %	EXPENSES OF FINANCING %	NET PROCEEDS TO THE COMPANY %	COST BASED ON NET PROCEEDS %	AMOUNT OUT- STANDING (\$000)	ANNUAL COST (\$000)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	1990 Series C - 8.357%	02/21/90	03/31/16	8.357%	85,475	100.00%	0.1%	99.928%	8.362%	10,257	858
2	1990 Series B - 7.904%	02/22/90	03/31/14	7.904%	256,932	100.00%	0.0%	99.992%	7.904%	47,580	3,761
3	Series 2008 BB (AP)	07/15/08	07/15/38	6.850%	32,375	100.00%	3.1%	96.945%	7.097%	32,375	2,298
4	Series 1991 AA (BP) - 6.95%	05/01/11	05/01/41	6.950%	25,910	100.00%	3.0%	97.020%	7.194%	25,910	1,864
5	Series 2011 BB (CP) - 7.0%	05/01/91	05/01/21	7.000%	32,800	100.00%	3.2%	96.819%	7.262%	32,800	2,382
6	Series E 1991 (DP) - 6.9%	05/01/91	08/01/21	6.900%	37,600	100.00%	2.8%	97.237%	7.123%	37,600	2,678
7	Series 1992 AA (AP) - 6.95%	03/01/92	09/01/22	6.950%	66,000	100.00%	2.5%	97.488%	7.154%	66,000	4,721
8	Series 1992 CC - 4.65%	04/29/92	10/01/24	4.650%	31,000	100.00%	1.1%	98.911%	4.716%	31,000	1,462
9	Series 1993 AA (AP) - 6.4%	08/01/93	08/01/24	6.400%	65,000	100.00%	3.2%	96.829%	6.643%	65,000	4,318
10	Series 1995 CC - 4.85%	09/01/95	09/01/30	4.850%	82,350	100.00%	1.1%	98.924%	4.915%	82,350	4,047
11	Series 1999 BB (BP) - 5.65%	08/19/99	09/01/29	5.650%	39,745	100.00%	0.9%	99.136%	5.710%	39,745	2,270
12	Series 1999 AA (AP) - 5.55%	09/03/99	09/01/29	5.550%	118,360	100.00%	2.3%	97.747%	5.708%	118,360	6,756
13	Series 1999 CC (CP) - 5.65%	09/03/99	09/01/29	5.650%	66,565	100.00%	0.8%	99.246%	5.703%	66,565	3,796
14	Series 2000 B (BP) - Auction Rate	08/25/00	09/01/30	4.380%	50,745	100.00%	1.6%	98.356%	4.480%	50,745	2,273
15	Series 2001 C - 5.45%	09/11/01	09/01/29	5.450%	139,855	100.00%	0.7%	99.279%	5.501%	139,855	7,693
16	2002 Series A - 5.2%	10/23/02	10/15/12	5.200%	225,000	99.82%	0.7%	99.112%	5.316%	225,000	11,960
17	2002 Series B - 6.35%	10/23/02	10/15/32	6.350%	225,000	99.33%	0.9%	98.389%	6.472%	225,000	14,563
18	Series 2002 C - 5.45%	12/05/02	12/15/32	5.450%	64,300	100.00%	2.7%	97.286%	5.638%	64,300	3,625
19	Series 2002 D - 5.25%	12/05/02	12/15/32	5.250%	55,975	100.00%	2.6%	97.429%	5.424%	55,975	3,036
20	Series 2003A - 5.50%	08/28/03	06/01/30	5.500%	49,000	100.00%	2.6%	97.387%	5.691%	49,000	2,788
21	Series 2004A - 4.65%	01/01/04	06/01/29	4.650%	36,000	98.92%	2.6%	96.331%	4.904%	36,000	1,765
22	Series 2004B - 4.875%	04/01/04	10/01/28	4.875%	31,980	98.92%	2.5%	96.408%	5.134%	31,980	1,642
23	2004 Series D - 5.4%	07/15/04	08/01/14	5.400%	200,000	99.95%	0.8%	99.161%	5.509%	200,000	11,019
24	2005 Series AR - 4.8%	02/02/05	02/15/15	4.800%	200,000	99.66%	0.8%	98.868%	4.944%	200,000	9,888
25	2005 Series BR - 5.45%	02/02/05	02/15/35	5.450%	200,000	99.59%	1.0%	98.571%	5.548%	200,000	11,096
26	Series 2005DT - Auction Rate	08/15/05	08/01/29	4.380%	119,175	100.00%	2.1%	97.932%	4.522%	119,175	5,389
27	2005 Series C - 5.19%	09/29/05	10/01/23	5.190%	100,000	100.00%	0.5%	99.520%	5.231%	100,000	5,231
28	2005 Series E - 5.7%	10/06/05	10/01/37	5.700%	250,000	99.40%	1.0%	98.381%	5.812%	250,000	14,530
29	2006 Series A	05/24/06	06/01/36	6.625%	250,000	99.95%	1.5%	98.446%	6.746%	250,000	16,866
30	2007 Series A	06/01/07	06/01/27	6.700%	170,000	100.00%	1.0%	99.000%	6.792%	170,000	11,547
31	2008 Series A	06/01/08	06/01/38	6.850%	250,000	100.00%	1.0%	99.000%	6.930%	250,000	17,324
32	2009 Series A	06/01/09	06/01/39	6.900%	160,000	100.00%	1.0%	99.000%	6.980%	160,000	11,168
33	2010 Series A	06/01/10	06/01/40	7.000%	650,000	100.00%	1.0%	99.000%	7.081%	650,000	46,025
34	2011 Series A	06/01/11	06/01/41	7.100%	100,000	100.00%	1.0%	99.000%	7.182%	100,000	7,182
									<u>6.16%</u>	<u>4,182,572</u>	<u>257,821</u>

Schedule D3

Michigan Public Service Commission
The Detroit Edison Company
Cost of Preferred and Preference Stock

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D3
Page: 1 of 1
Witness: P.A. Stadnikia

The Company has no plans to have Preferred or Preference Stock outstanding during 2006 through 2011

Schedule D4

Michigan Public Service Commission
The Detroit Edison Company
Cost of Common Shareholders' Equity
Year 2007

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4
Page: 1 of 1
Witness: R. Morin

11.25% Cost of Common Shareholders' Equity

Schedule D4-1

Michigan Public Service Commission
The Detroit Edison Company
Vertically Integrated Electric Utilities
Beta Estimates

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-1
Page: 1 of 2
Witness: R. Morin

	(a)	(b)	(c)
Line No.	Company Name	Industry	Beta
1	ALLETE	UTILCENT	
2	Alliant Energy	UTILCENT	0.85
3	Ameren Corp.	UTILCENT	0.75
4	Amer. Elec. Power	UTILCENT	1.20
5	Cen. Vermont Pub. Serv.	UTILEAST	0.60
6	Cleco Corp.	UTILCENT	1.20
7	Edison Int'l	UTILWEST	1.10
8	El Paso Electric	UTILWEST	0.70
9	Empire Dist. Elec.	UTILCENT	0.75
10	Energy East Corp.	UTILEAST	0.85
11	Entergy Corp.	UTILCENT	0.85
12	FirstEnergy Corp.	UTILEAST	0.75
13	FPL Group	UTILEAST	0.80
14	Green Mountain Pwr.	UTILEAST	0.60
15	Hawaiian Elec.	UTILWEST	0.70
16	IDACORP Inc.	UTILWEST	0.95
17	MGE Energy	UTILCENT	0.70
18	Northeast Utilities	UTILEAST	0.80
19	PG&E Corp.	UTILWEST	1.15
20	Pinnacle West Capital	UTILWEST	0.95
21	PNM Resources	UTILWEST	0.95
22	Progress Energy	UTILEAST	0.80
23	Puget Energy Inc.	UTILWEST	0.80
24	Southern Co.	UTILEAST	0.65
25	TECO Energy	UTILEAST	1.00
26	Wisconsin Energy	UTILCENT	0.75
27	Xcel Energy Inc.	UTILWEST	0.85
28	AVERAGE		0.85

Source: VLIA 03/2006

Schedule D4-1

Michigan Public Service Commission
The Detroit Edison Company
Vertically Integrated Electric Utilities
Beta Estimates

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-1
Page: 2 of 2
Witness: R. Morin

	(a)	(b)
Line No.	Company Name	Beta
1	Amer. Elec. Power	1.20
2	CH Energy Group	0.80
3	Consol. Edison	0.65
4	Constellation Energy	0.95
5	Dominion Resources	0.95
6	DPL Inc.	0.95
7	Duquesne Light Hldgs	0.85
8	Duke Energy	1.20
9	Energy East Corp.	0.85
10	Exelon Corp.	0.80
11	FirstEnergy Corp.	0.75
12	IDACORP Inc.	0.95
13	NiSource Inc.	0.80
14	OGE Energy	0.75
15	PPL Corp.	1.00
16	Progress Energy	0.80
17	Public Serv. Enterprise	0.90
18	Southern Co.	0.65
19	TECO Energy	1.00
20	Xcel Energy Inc.	0.85
21	AVERAGE	0.88
22	AVERAGE w/o AEP, Duke	0.85

Source: VLIA 4/2006

Schedule D4-2

Michigan Public Service Commission
The Detroit Edison Company
Over Long-Term Treasury Bonds
Annual Long-Term Risk Premium Analysis

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-2
Page: 1 of 2
Witness: R. Morin

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Line		Long-Term	20 year			Bond	Moody's		Capital		Stock	Equity
No.	Year	Government	Maturity	Gain/Loss	Interest	Total	Electric	Dividend	Gain/(Loss)	Yield	Total	Risk
		Bond	Bond			Return	Utility		% Growth		Return	Premium
		Yield	Value				Stock					
1	1931	4.07%	1,000.00				43.23					
2	1932	3.15%	1,135.75	135.75	40.70	17.64%	39.42	2.63	-8.81%	6.08%	-2.73%	-20.37%
3	1933	3.36%	969.60	-30.40	31.50	0.11%	28.73	1.95	-27.12%	4.95%	-22.17%	-22.28%
4	1934	2.93%	1,064.73	64.73	33.60	9.83%	21.06	1.60	-26.70%	5.57%	-21.13%	-30.96%
5	1935	2.76%	1,025.99	25.99	29.30	5.53%	36.06	1.32	71.23%	6.27%	77.49%	71.96%
6	1936	2.55%	1,032.74	32.74	27.60	6.03%	41.60	1.48	15.36%	4.10%	19.47%	13.43%
7	1937	2.73%	972.40	-27.60	25.50	-0.21%	24.24	1.74	-41.73%	4.18%	-37.55%	-37.34%
8	1938	2.52%	1,032.83	32.83	27.30	6.01%	27.55	1.50	13.66%	6.19%	19.84%	13.83%
9	1939	2.26%	1,041.65	41.65	25.20	6.68%	28.85	1.48	4.72%	5.37%	10.09%	3.41%
10	1940	1.94%	1,052.84	52.84	22.60	7.54%	22.22	1.54	-22.98%	5.34%	-17.64%	-25.19%
11	1941	2.04%	983.64	-16.36	19.40	0.30%	13.45	1.44	-39.47%	6.48%	-32.99%	-33.29%
12	1942	2.46%	933.97	-66.03	20.40	-4.56%	14.29	1.26	6.25%	9.37%	15.61%	20.18%
13	1943	2.48%	996.86	-3.14	24.60	2.15%	21.01	1.28	47.03%	8.96%	55.98%	53.84%
14	1944	2.46%	1,003.14	3.14	24.80	2.79%	21.09	1.31	0.38%	6.24%	6.62%	3.82%
15	1945	1.99%	1,077.23	77.23	24.60	10.18%	31.14	1.30	47.65%	6.16%	53.82%	43.63%
16	1946	2.12%	978.90	-21.10	19.90	-0.12%	32.71	1.43	5.04%	4.59%	9.63%	9.75%
17	1947	2.43%	951.13	-48.87	21.20	-2.77%	25.60	1.56	-21.74%	4.77%	-16.97%	-14.20%
18	1948	2.37%	1,009.51	9.51	24.30	3.38%	26.20	1.60	2.34%	6.25%	8.59%	5.21%
19	1949	2.09%	1,045.58	45.58	23.70	6.93%	30.57	1.66	16.68%	6.34%	23.02%	16.09%
20	1950	2.24%	975.93	-24.07	20.90	-0.32%	30.81	1.76	0.79%	5.76%	6.54%	6.86%
21	1951	2.69%	930.75	-69.25	22.40	-4.69%	33.85	1.88	9.87%	6.10%	15.97%	20.65%
22	1952	2.79%	984.75	-15.25	26.90	1.17%	37.85	1.91	11.82%	5.64%	17.46%	16.29%
23	1953	2.74%	1,007.66	7.66	27.90	3.56%	39.61	2.01	4.65%	5.31%	9.96%	6.40%
24	1954	2.72%	1,003.07	3.07	27.40	3.05%	47.56	2.13	20.07%	5.38%	25.45%	22.40%
25	1955	2.95%	965.44	-34.56	27.20	-0.74%	49.35	2.21	3.76%	4.65%	8.41%	9.15%
26	1956	3.45%	928.19	-71.81	29.50	-4.23%	48.96	2.32	-0.79%	4.70%	3.91%	8.14%
27	1957	3.23%	1,032.23	32.23	34.50	6.67%	50.30	2.43	2.74%	4.96%	7.70%	1.03%
28	1958	3.82%	918.01	-81.99	32.30	-4.97%	66.37	2.50	31.95%	4.97%	36.92%	41.89%
29	1959	4.47%	914.65	-85.35	38.20	-4.71%	65.77	2.61	-0.90%	3.93%	3.03%	7.74%
30	1960	3.80%	1,093.27	93.27	44.70	13.80%	76.82	2.68	16.80%	4.07%	20.88%	7.08%
31	1961	4.15%	952.75	-47.25	38.00	-0.92%	99.32	2.81	29.29%	3.66%	32.95%	33.87%
32	1962	3.95%	1,027.48	27.48	41.50	6.90%	96.49	2.97	-2.85%	2.99%	0.14%	-6.76%
33	1963	4.17%	970.35	-29.65	39.50	0.99%	102.31	3.21	6.03%	3.33%	9.36%	8.37%
34	1964	4.23%	991.96	-8.04	41.70	3.37%	115.54	3.43	12.93%	3.35%	16.28%	12.92%
35	1965	4.50%	964.64	-35.36	42.30	0.69%	114.86	3.86	-0.59%	3.34%	2.75%	2.06%
36	1966	4.55%	993.48	-6.52	45.00	3.85%	105.99	4.11	-7.72%	3.58%	-4.14%	-7.99%
37	1967	5.56%	879.01	-120.99	45.50	-7.55%	98.19	4.34	-7.36%	4.09%	-3.26%	4.29%
38	1968	5.98%	951.38	-48.62	55.60	0.70%	104.04	4.50	5.96%	4.58%	10.54%	9.84%
39	1969	6.87%	904.00	-96.00	59.80	-3.62%	84.62	4.61	-18.67%	4.43%	-14.23%	-10.62%
40	1970	6.48%	1,043.38	43.38	68.70	11.21%	88.59	4.70	4.69%	5.55%	10.25%	-0.96%
41	1971	5.97%	1,059.09	59.09	64.80	12.39%	85.56	4.77	-3.42%	5.38%	1.96%	-10.42%
42	1972	5.99%	997.69	-2.31	59.70	5.74%	83.61	4.87	-2.28%	5.69%	3.41%	-2.33%
43	1973	7.26%	867.09	-132.91	59.90	-7.30%	60.87	5.01	-27.20%	5.99%	-21.21%	-13.90%
44	1974	7.60%	965.33	-34.67	72.60	3.79%	41.17	4.83	-32.36%	7.93%	-24.43%	-28.22%
45	1975	8.05%	955.63	-44.37	76.00	3.16%	55.66	4.97	35.20%	12.07%	47.27%	44.10%
46	1976	7.21%	1,088.25	88.25	80.50	16.87%	66.29	5.18	19.10%	9.31%	28.40%	11.53%
47	1977	8.03%	919.03	-80.97	72.10	-0.89%	68.19	5.54	2.87%	8.36%	11.22%	12.11%
48	1978	8.98%	912.47	-87.53	80.30	-0.72%	59.75	5.81	-12.38%	8.52%	-3.86%	-3.13%
49	1979	10.12%	902.99	-97.01	89.80	-0.72%	56.41	6.22	-5.59%	10.41%	4.82%	5.54%
50	1980	11.99%	859.23	-140.77	101.20	-3.96%	54.42	6.58	-3.53%	11.66%	8.14%	12.09%
51	1981	13.34%	906.45	-93.55	119.90	2.63%	57.20	6.99	5.11%	12.84%	17.95%	15.32%
52	1982	10.95%	1,192.38	192.38	133.40	32.58%	70.26	7.43	22.83%	12.99%	35.82%	3.24%
53	1983	11.97%	923.12	-76.88	109.50	3.26%	72.03	7.87	2.52%	11.20%	13.72%	10.46%
54	1984	11.70%	1,020.70	20.70	119.70	14.04%	80.16	8.26	11.29%	11.47%	22.75%	8.71%
55	1985	9.56%	1,189.27	189.27	117.00	30.63%	94.98	8.61	18.49%	10.74%	29.23%	-1.40%
56	1986	7.89%	1,166.63	166.63	95.60	26.22%	113.66	8.89	19.67%	9.36%	29.03%	2.80%
57	1987	9.20%	881.17	-118.83	78.90	-3.99%	94.24	9.12	-17.09%	8.02%	-9.06%	-5.07%
58	1988	9.18%	1,001.82	1.82	92.00	9.38%	100.94	8.87	7.11%	9.41%	16.52%	7.14%
59	1989	8.16%	1,099.75	99.75	91.80	19.16%	122.52	8.82	21.38%	8.74%	30.12%	10.96%
60	1990	8.44%	973.17	-26.83	81.60	5.48%	117.77	8.79	-3.88%	7.17%	3.30%	-2.18%
61	1991	7.30%	1,118.94	118.94	84.40	20.33%	144.02	8.95	22.29%	7.60%	29.89%	9.55%

Schedule D4-2

Michigan Public Service Commission
The Detroit Edison Company
Over Long-Term Treasury Bonds
Annual Long-Term Risk Premium Analysis

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-2
Page: 2 of 2
Witness: R. Morin

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Line		Long-Term	20 year			Bond	Moody's		Capital		Stock	Equity
No.	Year	Government	Maturity	Gain/Loss	Interest	Total	Electric	Dividend	Gain/(Loss)	Yield	Total	Risk
		Bond	Bond			Return	Utility		% Growth		Return	Premium
		Yield	Value				Stock					
62	1992	7.26%	1,004.19	4.19	73.00	7.72%	141.06	9.05	-2.06%	6.28%	4.23%	-3.49%
63	1993	6.54%	1,079.70	79.70	72.60	15.23%	146.70	8.99	4.00%	6.37%	10.37%	-4.86%
64	1994	7.99%	856.40	-143.60	65.40	-7.82%	115.50	8.96	-21.27%	6.11%	-15.16%	-7.34%
65	1995	6.03%	1,225.98	225.98	79.90	30.59%	142.90	9.06	23.72%	7.84%	31.57%	0.98%
66	1996	6.73%	923.67	-76.33	60.30	-1.60%	136.00	9.06	-4.83%	6.34%	1.51%	3.11%
67	1997	6.02%	1,081.92	81.92	67.30	14.92%	155.73	9.06	14.51%	6.66%	21.17%	6.25%
68	1998	5.42%	1,072.71	72.71	60.20	13.29%	181.44	8.01	16.51%	5.14%	21.65%	8.36%
69	1999	6.82%	848.41	-151.59	54.20	-9.74%	137.30	8.06	-24.33%	4.44%	-19.89%	-10.15%
70	2000	5.58%	1,148.30	148.30	68.20	21.65%	227.09	8.71	65.40%	6.34%	71.74%	50.09%
71	2001	5.75%	979.95	-20.05	55.80	3.57%	214.08	8.56	-5.73%	3.77%	-1.96%	-5.54%
Mean												5.55%

Source: Mergent's (Moody's) Public Utility Manual 2002 December stock prices and dividends
Dec. Bond yields from Ibbotson Associates 2002 Yearbook Table B-9 Long-Term Government Bonds Yields

December stock price, dividends from Moody's Public Utility Manual

Schedule D4-3

Michigan Public Service Commission
The Detroit Edison Company
Electric Utilities
Historical Growth Rates

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-3
Page: 1 of 1
Witness: R. Morin

	(a)	(b)	(c)	(d)	(e)
Line No.	Company Name	Industry	Earnings Growth 5-Year	Dividend Growth 5-Year	Book Value Growth 5-Year
1	ALLETE	UTILCENT			
2	Alliant Energy	UTILCENT	-3.0	-7.5	-1.5
3	Amer. Elec. Power	UTILCENT	3.5	-9.0	-3.5
4	Ameren Corp.	UTILCENT	1.5		4.0
5	Avista Corp.	UTILWEST	-3.5	-5.0	4.5
6	Black Hills	UTILWEST	4.5	4.0	17.0
7	Gen. Vermont Pub. Serv.	UTILEAST	8.5	0.5	2.0
8	CH Energy Group	UTILEAST	-1.5		2.0
9	Cinergy Corp.	UTILCENT	1.5	0.5	5.0
10	Cleco Corp.	UTILCENT	1.0	2.0	4.0
11	Consol. Edison	UTILEAST	-2.0	1.0	2.5
12	Constellation Energy	UTILEAST	6.0	-9.0	4.5
13	Dominion Resources	UTILEAST	11.0		4.5
14	DPL Inc.	UTILCENT	-1.0	0.5	-3.5
15	DTE Energy	UTILCENT	-2.0		3.5
16	Duke Energy	UTILEAST	-4.5		7.5
17	Duquesne Light Hldgs	UTILEAST	-14.5	-5.5	-17.5
18	Edison Int'l	UTILWEST		-9.0	8.5
19	Empire Dist. Elec.	UTILCENT	-5.0		2.0
20	Energy East Corp.	UTILEAST	-0.5	5.5	5.5
21	Entergy Corp.	UTILCENT	11.0	1.5	5.5
22	Exelon Corp.	UTILEAST	6.5		
23	FirstEnergy Corp.	UTILEAST	1.0	2.0	6.0
24	Florida Public Utilities	UTILEAST	-0.5	4.5	8.0
25	FPL Group	UTILEAST	3.5	4.5	6.0
26	Green Mountain Pwr.	UTILEAST	37.5	-6.5	-0.5
27	Hawaiian Elec.	UTILWEST	1.0		2.5
28	IDACORP Inc.	UTILWEST	-3.0	-0.5	4.0
29	Maine & Maritimes Corp	UTILEAST	20.0	6.5	6.0
30	MDU Resources	UTILWEST	10.5	5.0	13.0
31	MGE Energy	UTILCENT	4.0	1.0	5.0
32	NiSource Inc.	UTILCENT		1.0	7.0
33	Northeast Utilities	UTILEAST		37.5	2.0
34	NSTAR	UTILEAST	4.0	1.0	2.0
35	OGE Energy	UTILCENT	-2.0		1.5
36	Otter Tail Corp.	UTILCENT	2.0	2.0	7.5
37	Pepco Holdings	UTILEAST			
38	PG&E Corp.	UTILWEST	-20.5		-8.0
39	Pinnacle West Capital	UTILWEST	-3.0	7.0	4.0
40	PNM Resources	UTILWEST	-2.0	4.5	5.0
41	PPL Corp.	UTILEAST	8.5	8.5	12.0
42	Progress Energy	UTILEAST	5.5	3.0	8.5
43	Public Serv. Enterprise	UTILEAST	5.0		0.5
44	Puget Energy Inc.	UTILWEST	-5.5	-10.5	0.5
45	SCANA Corp.	UTILEAST	7.0	2.0	3.0
46	Sempra Energy	UTILWEST	14.0	-8.5	6.0
47	Southern Co.	UTILEAST	2.5	1.0	-1.5
48	TECO Energy	UTILEAST	-11.0	-3.5	-2.0
49	UniSource Energy	UTILWEST	5.0		12.0
50	UNITIL Corp.	UTILEAST	-1.5		0.5
51	Vectren Corp.	UTILCENT	1.0	3.0	3.5
52	Westar Energy	UTILCENT	-1.5	-14.5	-11.0
53	Wisconsin Energy	UTILCENT	9.5	-12.0	3.5
54	WPS Resources	UTILCENT	11.0	2.0	8.5
55	Xcel Energy Inc.	UTILWEST	-9.5	-9.0	-5.0
56	AVERAGE		2.2	0.0	3.2

Source: Value Line Investment Analyzer 4/2006

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Integrated Electric, Gas, and Combination Utilities

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-4
Page: 1 of 8
Witness: R. Morin

	(a)	(b)
Line No.	Company Name	Parent
1	AGL Resources Inc	AGL Resources Inc
2	Allete Inc.	Allete Inc.
3	Wisconsin Power & Light Co.	Alliant
4	Interstate Power & Light Co.	Alliant
5	Central Illinois Light Co.	Ameren Corp
6	CILCORP	Ameren Corp
7	Union Electric Co.	Ameren Corp
8	Ameren Corp.	Ameren Corp
9	Kentucky Power Co.	American Electric Power
10	Appalachian Power Co.	American Electric Power
11	Public Service Co. of Oklahoma	American Electric Power
12	Southwestern Electric Power Co.	American Electric Power
13	Atmos Energy Corp.	Atmos
14	Black Hills Power Inc.	Black Hills
15	Central Vermont Public Service	Central Vermont
16	Cincinnati Gas & Electric Co.	Cinergy Corp.
17	PSI Energy Inc.	Cinergy Corp.
18	Union Light Heat & Power Co.	Cinergy Corp.
19	Cleco Power LLC	CLECO
20	Virginia Electric& Power Co	Dominion Resources
21	Detroit Edison Co	DTE Energy Company
22	Michigan Consolidated Gas Co.	DTE Energy Company
23	Duke Energy Field Services LLC	Duke Energy
24	Southern California Edison Co.	Edison International
25	El Paso Electric Co.	El Paso Corp
26	Empire District Electric Co.	Empire District Electric Co.
27	Energen Corp	Energen Corp
28	RGS Energy Group Inc.	Energy East Corporation
29	Rochester Gas & Electric Corp.	Energy East Corp.
30	Energy East Corp.	Energy East Corp.
31	Entergy Gulf States Inc.	Entergy Corporation
32	Entergy New Orleans Inc.	Entergy Corporation
33	Entergy Mississippi Inc.	Entergy Corporation

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Integrated Electric, Gas, and Combination Utilities

Case No.: U-14838
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Witness: R. Morin

	(a)	(b)
Line No.	Company Name	Parent
34	Entergy Louisiana Inc,	Entergy Corporation
35	Entergy Arkansas Inc.	Entergy Corporation
36	System Energy Resources Inc.	Entergy Corporation
37	Equitable Resources Inc.	Equitable Resources Inc.
38	Ohio Edison Co	FirstEnergy
39	Toledo Edison Co.	FirstEnergy
40	Cleveland Electric Illuminating Co.	FirstEnergy
41	Pennsylvania Power Co.	FirstEnergy
42	Florida Power & Light Co.	FPL Group Inc
43	Kansas City Power & Light Co.	Great Plains Energy
44	Green Mountain Power Corp.	Green Mountain Power
45	Hawaiian Electric Co. Inc.	Hawaiian Electric Industries Inc
46	Idaho Power Co.	IDACORP
47	IDACORP Inc.	IDACORP Inc.
48	Kaneb Pipe Line OperPartnership L.P	Kaneb Pipe Line LP
49	Kentucky Utilities Co.	LG&E Energy Corp
50	Montana-Dakota Utilities Co.	MDU Resources
51	Madison Gas & Electric Co.	MGE Energy
52	MidAmerican Energy Co	MidAmerican Energy Holding Co
53	National Fuel Gas Co.	National Fuel Gas Co
54	Northern Indiana Public Service Co.	NiSource
55	Columbia Energy Group	NiSource
56	NiSource Inc.	NiSource Inc.
57	Public Service Co. of New Hampshire	Northeast Utilities System
58	Northern Border Partners L.P.	Northern Plains
59	Enogex Inc.	OGE Energy
60	Oklahoma Gas & Electric Co.	OGE Energy Corp
61	Portland General Electric Co.	Oregon Electric Utility Co
62	Pacific Gas & Electric Co.	PG&E National Energy Group Inc
63	Arizona Public Service Co.	Pinnacle West Capital Corp.
64	Pinnacle West Capital Corp.	Pinnacle West Capital Corp.
65	Public Service Co. of New Mexico	PNM Resources
66	PNM Resources Inc.	PNM Resources Inc.
67	Louisville Gas & Electric Co.	Powergen Plc
68	Progress Energy Carolinas Inc.	Progress Energy Inc

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Integrated Electric, Gas, and Combination Utilities

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	(a)	(b)
Line No.	Company Name	Parent
69	Progress Energy Florida	Progress Energy Inc
70	Puget Energy Inc.	Puget Energy
71	Puget Sound Energy Inc.	Puget Energy
72	Questar Market Resources Inc.	Questar Corp
73	Questar Corp	Questar Corp
74	SCANA Corp.	SCANA Corp.
75	South Carolina Electric & Gas Co.	SCANA Corp.
76	PacifiCorp	Scottish Power Group
77	San Diego Gas & Electric Co	Sempra Energy
78	Southern Co.	Southern Company
79	Alabama Power Co	Southern Company
80	Georgia Power Co	Southern Company
81	Savannah Electric & Power Co	Southern Company
82	Gulf Power Co.	Southern Company
83	Mississippi Power Co	Southern Company
84	Tampa Electric Co.	TECO Energy Inc
85	TXU U.S. Holdings Co.	TXU
86	Vectren Utility Holdings Inc.	Vectren Corporation
87	Southern Indiana Gas & Electric Co.	Vectren Corporation
88	Wisconsin Electric Power Co.	Wisconsin Energy Corp.
89	Wisconsin Energy Corp.	Wisconsin Energy Corp.
90	Wisconsin Public Service Corp.	WPS Resources
91	Southwestern Public Service Co.	XCEL Energy Inc
92	Public Service Co. of Colorado	XCEL Energy Inc
93	Northern States Power Wisconsin	XCEL Energy Inc
94	Northern States Power Co.	XCEL Energy Inc
95	Xcel Energy Inc.	XCEL Energy Inc

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Integrated Electric Utilities

Case No.: U-14838
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Line No.	(a)	(b)
	Company Name	Parent
1	Allete Inc.	Allete Inc.
2	Wisconsin Power & Light Co.	Alliant
3	Interstate Power & Light Co.	Alliant
4	Central Illinois Light Co.	Ameren Corp
5	CILCORP	Ameren Corp
6	Union Electric Co.	Ameren Corp
7	Ameren Corp.	Ameren Corp
8	Kentucky Power Co.	American Electric Power
9	Appalachian Power Co.	American Electric Power
10	Public Service Co. of Oklahoma	American Electric Power
11	Southwestern Electric Power Co.	American Electric Power
12	Black Hills Power Inc.	Black Hills
13	Central Vermont Public Service	Central Vermont
14	Cincinnati Gas & Electric Co.	Cinergy Corp.
15	PSI Energy Inc.	Cinergy Corp.
16	Union Light Heat & Power Co.	Cinergy Corp.
17	Cleco Power LLC	CLECO
18	Virginia Electric& Power Co	Dominion Resources
19	Detroit Edison Co	DTE Energy Company
20	Michigan Consolidated Gas Co.	DTE Energy Company
21	Duke Energy Field Services LLC	Duke Energy
22	Southern California Edison Co.	Edison International
23	El Paso Electric Co.	El Paso Corp
24	Empire District Electric Co.	Empire District Electric Co.
25	RGS Energy Group Inc.	Energy East Corporation
26	Rochester Gas & Electric Corp.	Energy East Corp.
27	Energy East Corp.	Energy East Corp.
28	Entergy Gulf States Inc.	Entergy Corporation
29	Entergy New Orleans Inc.	Entergy Corporation
30	Entergy Mississippi Inc.	Entergy Corporation
31	Entergy Louisiana Inc,	Entergy Corporation
32	Entergy Arkansas Inc.	Entergy Corporation
33	System Energy Resources Inc.	Entergy Corporation

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Integrated Electric Utilities

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Line No.	(a)	(b)
	Company Name	Parent
34	Ohio Edison Co	FirstEnergy
35	Toledo Edison Co.	FirstEnergy
36	Cleveland Electric Illuminating Co.	FirstEnergy
37	Pennsylvania Power Co.	FirstEnergy
38	Florida Power & Light Co.	FPL Group Inc
39	Kansas City Power & Light Co.	Great Plains Energy
40	Green Mountain Power Corp.	Green Mountain Power
41	Hawaiian Electric Co. Inc.	Hawaiian Electric Industries Inc
42	Idaho Power Co.	IDACORP
43	IDACORP Inc.	IDACORP Inc.
44	Montana-Dakota Utilities Co.	MDU Resources
45	Madison Gas & Electric Co.	MGE Energy
46	Public Service Co. of New Hampshire	Northeast Utilities System
47	Enogex Inc.	OGE Energy
48	Oklahoma Gas & Electric Co.	OGE Energy Corp
49	Pacific Gas & Electric Co.	PG&E Corp
50	Arizona Public Service Co.	Pinnacle West Capital Corp.
51	Pinnacle West Capital Corp.	Pinnacle West Capital Corp.
52	Public Service Co. of New Mexico	PNM Resources
53	PNM Resources Inc.	PNM Resources Inc.
54	Progress Energy Carolinas Inc.	Progress Energy Inc
55	Progress Energy Florida	Progress Energy Inc
56	Puget Energy Inc.	Puget Energy
57	Puget Sound Energy Inc.	Puget Energy
58	SCANA Corp.	SCANA Corp.
59	South Carolina Electric & Gas Co.	SCANA Corp.
60	San Diego Gas & Electric Co	Sempra Energy
61	Southern Co.	Southern Company
62	Alabama Power Co	Southern Company
63	Georgia Power Co	Southern Company
64	Savannah Electric & Power Co	Southern Company
65	Gulf Power Co.	Southern Company
66	Mississippi Power Co	Southern Company
67	Tampa Electric Co.	TECO Energy Inc
68	TXU U.S. Holdings Co.	TXU

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Integrated Electric Utilities

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-4
Page: 6 of 8
Witness: R. Morin

	(a)	(b)
Line No.	Company Name	Parent
69	Vectren Utility Holdings Inc.	Vectren Corporation
70	Southern Indiana Gas & Electric Co.	Vectren Corporation
71	Wisconsin Electric Power Co.	Wisconsin Energy Corp.
72	Wisconsin Energy Corp.	Wisconsin Energy Corp.
73	Wisconsin Public Service Corp.	WPS Resources
74	Southwestern Public Service Co.	XCEL Energy Inc
75	Public Service Co. of Colorado	XCEL Energy Inc
76	Northern States Power Wisconsin	XCEL Energy Inc
77	Northern States Power Co.	XCEL Energy Inc
78	Xcel Energy Inc.	XCEL Energy Inc

Note: Eliminated gas companies, UK utilities, partnerships, non-traded

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Publically Traded Integrated Electric Utilities

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-4
Page: 7 of 8
Witness: R. Morin

	(a)	(b)
Line No.	Company Name	Parent
1	Allete Inc.	Allete Inc.
2	Wisconsin Power & Light Co.	Alliant
3	Central Illinois Light Co.	Ameren Corp
4	Kentucky Power Co.	American Electric Power
5	Black Hills Power Inc.	Black Hills
6	Cincinnati Gas & Electric Co.	Cinergy Corp.
7	Cleco Power LLC	CLECO
8	Virginia Electric & Power Co	Dominion Resources
9	Detroit Edison Co	DTE Energy Company
10	Duke Energy Field Services LLC	Duke Energy
11	Southern California Edison Co.	Edison International
12	El Paso Electric Co.	El Paso Corp
13	Empire District Electric Co.	Empire District Electric Co.
14	RGS Energy Group Inc.	Energy East Corporation
15	Entergy Gulf States Inc.	Entergy Corporation
16	Ohio Edison Co	FirstEnergy
17	Florida Power & Light Co.	FPL Group Inc
18	Kansas City Power & Light Co.	Great Plains Energy
19	Hawaiian Electric Co. Inc.	Hawaiian Electric Industries Inc
20	Idaho Power Co.	IDACORP
21	Montana-Dakota Utilities Co.	MDU Resources
22	Madison Gas & Electric Co.	MGE Energy
23	Public Service Co. of New Hampshire	Northeast Utilities System
24	Enogex Inc.	OGE Energy
25	Pacific Gas & Electric Co.	PG&E Corp
26	Arizona Public Service Co.	Pinnacle West Capital Corp.
27	Public Service Co. of New Mexico	PNM Resources
28	Progress Energy Carolinas Inc.	Progress Energy Inc
29	Puget Energy Inc.	Puget Energy
30	SCANA Corp.	SCANA Corp.
31	San Diego Gas & Electric Co	Sempra Energy
32	Southern Co.	Southern Company
33	Tampa Electric Co.	TECO Energy Inc
34	TXU U.S. Holdings Co.	TXU
35	Vectren Utility Holdings Inc.	Vectren Corporation
36	Wisconsin Electric Power Co.	Wisconsin Energy Corp.
37	Wisconsin Public Service Corp.	WPS Resources
38	Southwestern Public Service Co.	XCEL Energy Inc

Notes:

Eliminated gas companies, UK utilities, partnerships, non-traded
duplicate parents deleted

Central Vermont and Green Mountain Power eliminated market cap < \$500M

Schedule D4-4

Michigan Public Service Commission
The Detroit Edison Company
Publicly-Traded Integrated Electric Utilities
Predominant Regulated Utility Operations

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-4
Page: 8 of 8
Witness: R. Morin

(a)

Line No.	Company Name
1	ALLETE
2	Alliant Energy
3	Ameren Corp.
4	Amer. Elec. Power
5	Cinergy Corp.
6	Cleco Corp.
7	Edison Int'l
8	El Paso Electric
9	Empire Dist. Elec.
10	Energy East Corp.
11	Entergy Corp.
12	FirstEnergy Corp.
13	FPL Group
14	Hawaiian Elec.
15	IDACORP Inc.
16	MGE Energy
17	Northeast Utilities
18	PG&E Corp.
19	Pinnacle West Capital
20	PNM Resources
21	Progress Energy
22	Puget Energy Inc.
23	Southern Co.
24	TECO Energy
25	Wisconsin Energy
26	Xcel Energy Inc.

Schedule D4-5

Michigan Public Service Commission
The Detroit Edison Company
S&P's Vertically Integrated Electric Utilities
DCF Analysis: Value Line Growth Projections

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-5
Page: 1 of 2
Witness: R. Morin

	(a)	(b)	(c)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth
1	ALLETE	3.2	
2	Alliant Energy	3.6	6.0
3	Ameren Corp.	5.0	2.5
4	Amer. Elec. Power	4.4	2.5
5	Cleco Corp.	4.0	4.5
6	Edison Int'l	2.7	10.5
7	El Paso Electric	0.0	18.5
8	Empire Dist. Elec.	5.8	6.5
9	Energy East Corp.	4.8	4.0
10	Entergy Corp.	3.1	5.0
11	FirstEnergy Corp.	3.6	8.5
12	FPL Group	3.8	6.5
13	Green Mountain Pwr.	4.0	3.5
14	Hawaiian Elec.	4.6	2.5
15	IDACORP Inc.	3.7	4.5
16	MGE Energy	4.2	5.0
17	Northeast Utilities	3.5	9.0
18	PG&E Corp.	3.4	26.5
19	Pinnacle West Capital	5.1	5.5
20	PNM Resources	3.6	7.0
21	Progress Energy	5.5	
22	Puget Energy Inc.	4.7	5.5
23	Southern Co.	4.7	5.0
24	TECO Energy	4.6	8.5
25	Wisconsin Energy	2.3	5.0
26	Xcel Energy Inc.	4.8	7.5
27	AVERAGE	3.9	7.1

Notes:

Column b, c: Value Line Investment Analyzer, 4/2006

Schedule D4-5

Michigan Public Service Commission
The Detroit Edison Company
S&P's Vertically Integrated Electric Utilities
DCF Analysis: Value Line Growth Projections

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-5
Page: 2 of 2
Witness: R. Morin

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity	ROE
1	Alliant Energy	3.6	6.0	3.8	9.8	10.0
2	Ameren Corp.	5.0	2.5	5.1	7.6	7.9
3	Amer. Elec. Power	4.4	2.5	4.5	7.0	7.2
4	Cleco Corp.	4.0	4.5	4.2	8.7	8.9
5	Edison Int'l	2.7	10.5	3.0	13.5	13.6
6	Empire Dist. Elec.	5.8	6.5	6.1	12.6	13.0
7	Energy East Corp.	4.8	4.0	5.0	9.0	9.3
8	Entergy Corp.	3.1	5.0	3.3	8.3	8.5
9	FirstEnergy Corp.	3.6	8.5	3.9	12.4	12.6
10	FPL Group	3.8	6.5	4.0	10.5	10.7
11	Green Mountain Pwr.	4.0	3.5	4.1	7.6	7.8
12	Hawaiian Elec.	4.6	2.5	4.7	7.2	7.4
13	IDACORP Inc.	3.7	4.5	3.9	8.4	8.6
14	MGE Energy	4.2	5.0	4.4	9.4	9.6
15	Northeast Utilities	3.5	9.0	3.8	12.8	13.0
16	Pinnacle West Capital	5.1	5.5	5.3	10.8	11.1
17	PNM Resources	3.6	7.0	3.9	10.9	11.1
18	Puget Energy Inc.	4.7	5.5	5.0	10.5	10.7
19	Southern Co.	4.7	5.0	4.9	9.9	10.2
20	TECO Energy	4.6	8.5	5.0	13.5	13.8
21	Wisconsin Energy	2.3	5.0	2.4	7.4	7.5
22	Xcel Energy Inc.	4.8	7.5	5.2	12.7	12.9
23	AVERAGE	4.1	5.7	4.3	10.0	10.2
24	DTE Energy	5.0	6.5	5.3	11.8	12.1

Notes:

Column b, c: Value Line Investment Analyzer, 4/2006

Column d = Column b times (1 + Column c ÷ 100)

Column e = Column d + Column c

Column f = (Column d ÷ 0.95) + Column c

Schedule D4-6

Michigan Public Service Commission
The Detroit Edison Company
S&P's Vertically Integrated Electric Utilities
DCF Analysis: Analysts' Growth Forecasts

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-6
Page: 1 of 2
Witness: R. Morin

	(a)	(b)	(c)
Line No.	Company Name	Current Dividend Yield	Analysts' Growth Forecast
1	ALLETE	3.2	6.8
2	Alliant Energy	3.6	4.0
3	Ameren Corp.	5.0	6.0
4	Amer. Elec. Power	4.4	3.0
5	Cleco Corp.	4.0	4.0
6	Edison Int'l	2.7	7.8
7	El Paso Electric	0.0	15.0
8	Empire Dist. Elec.	5.8	
9	Energy East Corp.	4.8	4.5
10	Entergy Corp.	3.1	7.4
11	FirstEnergy Corp.	3.6	4.8
12	FPL Group	3.8	6.5
13	Hawaiian Elec.	4.6	5.2
14	IDACORP Inc.	3.7	4.5
15	MGE Energy	4.2	
16	Northeast Utilities	3.5	8.7
17	PG&E Corp.	3.4	7.0
18	Pinnacle West Capital	5.1	6.8
19	PNM Resources	3.6	8.3
20	Progress Energy	5.5	3.8
21	Puget Energy Inc.	4.7	7.0
22	Southern Co.	4.7	4.8
23	TECO Energy	4.6	5.7
24	Wisconsin Energy	2.3	7.2
25	Xcel Energy Inc.	4.8	4.2

Notes:

Column b: Value Line Investment Analyzer, 4/2006

Column c: Zacks long-term earnings growth forecast, 4/2006

Schedule D4-6

Michigan Public Service Commission
The Detroit Edison Company
S&P's Vertically Integrated Electric Utilities
DCF Analysis: Analysts' Growth Forecasts

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-6
Page: 2 of 2
Witness: R. Morin

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Company Name	Current Dividend Yield	Analysts' Growth Forecast	% Expected Divid Yield	Cost of Equity	ROE
1	ALLETE	3.2	6.8	3.4	10.1	10.3
2	Alliant Energy	3.6	4.0	3.7	7.7	7.9
3	Ameren Corp.	5.0	6.0	5.3	11.3	11.6
4	Amer. Elec. Power	4.4	3.0	4.5	7.5	7.7
5	Cleco Corp.	4.0	4.0	4.1	8.1	8.4
6	Edison Int'l	2.7	7.8	2.9	10.7	10.9
7	Energy East Corp.	4.8	4.5	5.0	9.5	9.8
8	Entergy Corp.	3.1	7.4	3.4	10.8	11.0
9	FirstEnergy Corp.	3.6	4.8	3.8	8.6	8.8
10	FPL Group	3.8	6.5	4.0	10.4	10.7
11	Hawaiian Elec.	4.6	5.2	4.8	10.0	10.2
12	IDACORP Inc.	3.7	4.5	3.9	8.4	8.6
13	Northeast Utilities	3.5	8.7	3.8	12.5	12.7
14	PG&E Corp.	3.4	7.0	3.6	10.6	10.8
15	Pinnacle West Capital	5.1	6.8	5.4	12.2	12.4
16	PNM Resources	3.6	8.3	3.9	12.2	12.4
17	Progress Energy	5.5	3.8	5.7	9.4	9.7
18	Puget Energy Inc.	4.7	7.0	5.1	12.1	12.3
19	Southern Co.	4.7	4.8	4.9	9.6	9.9
20	TECO Energy	4.6	5.7	4.9	10.6	10.8
21	Wisconsin Energy	2.3	7.2	2.5	9.7	9.8
22	Xcel Energy Inc.	4.8	4.2	5.0	9.2	9.4
23	AVERAGE	4.0	5.8	4.3	10.1	10.3
24	DTE Energy	5.0	5.5	5.3	10.8	11.1

Notes:

Column b: Value Line Investment Analyzer, 4/2006

Column c: Zacks long-term earnings growth forecast, 4/2006

Column d = Column b times (1 + Column c ÷ 100)

Column e = Column d + Column c

Column f = (Column d ÷ 0.95) + Column c

Schedule D4-7

Michigan Public Service Commission
The Detroit Edison Company
Moody's Electric Utilities
DCF Analysis: Value Line Growth Projections

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-7
Page: 1 of 2
Witness: R. Morin

	(a)	(b)	(c)
Line		Current	Projected
No.	Company Name	Dividend Yield	EPS Growth
1	Amer. Elec. Power	4.1	2.0
2	CH Energy Group	4.4	3.5
3	Cinergy Corp.	4.5	4.0
4	Consol. Edison	5.0	2.5
5	Constellation Energy	2.6	13.5
6	Dominion Resources	3.7	8.0
7	DPL Inc.	3.7	1.0
8	Duquesne Light Hldgs	5.8	4.0
9	Duke Energy	4.5	8.5
10	Energy East Corp.	4.8	4.0
11	Exelon Corp.	3.0	7.0
12	FirstEnergy Corp.	3.6	8.5
13	IDACORP Inc.	3.7	4.5
14	NiSource Inc.	4.5	0.5
15	OGE Energy	4.7	5.5
16	PPL Corp.	3.5	8.0
17	Progress Energy	5.5	
18	Public Serv. Enterprise	3.3	1.5
19	Southern Co.	4.5	5.0
20	TECO Energy	4.5	8.5
21	Xcel Energy Inc.	4.8	7.5

Notes:

Column b, c: Value Line Investment Survey for Windows, 3/2006

No Value Line growth forecasts available for Progress Energy

Schedule D4-7

Michigan Public Service Commission
The Detroit Edison Company
Moody's Electric Utilities
DCF Analysis: Value Line Growth Projections

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-7
Page: 2 of 2
Witness: R. Morin

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Company Name	Current Dividend Yield	Projected EPS Growth	% Expected Divid Yield	Cost of Equity	ROE
1	Amer. Elec. Power	4.1	2.0	4.1	6.1	6.3
2	CH Energy Group	4.4	3.5	4.5	8.0	8.3
3	Consol. Edison	5.0	2.5	5.2	7.7	7.9
4	Constellation Energy	2.6	13.5	2.9	16.4	16.6
5	Dominion Resources	3.7	8.0	4.0	12.0	12.2
6	Duquesne Light Hldgs	5.8	4.0	6.0	10.0	10.3
7	Duke Energy	4.5	8.5	4.9	13.4	13.6
8	Energy East Corp.	4.8	4.0	5.0	9.0	9.2
9	Exelon Corp.	3.0	7.0	3.2	10.2	10.3
10	FirstEnergy Corp.	3.6	8.5	3.9	12.4	12.6
11	IDACORP Inc.	3.7	4.5	3.8	8.3	8.5
12	NiSource Inc.	4.5	0.5	4.5	5.0	5.3
13	OGE Energy	4.7	5.5	4.9	10.4	10.7
14	PPL Corp.	3.5	8.0	3.8	11.8	12.0
15	Southern Co.	4.5	5.0	4.7	9.7	10.0
16	TECO Energy	4.5	8.5	4.9	13.4	13.6
17	Xcel Energy Inc.	4.8	7.5	5.1	12.6	12.9
18	AVERAGE		5.9	4.4	10.4	10.6

Notes:

Column b, c: Value Line Investment Survey for Windows, 3/2006

Column d = Column b times (1 + Column c ÷ 100)

Column e = Column d + Column c

Column f = (Column d ÷ 0.95) + Column c

No Value Line growth forecasts available for Progress Energy

DPL Inc estimate less than cost of debt

Public Service Enterprise in merger activity

Schedule D4-8

Michigan Public Service Commission
The Detroit Edison Company
Moody's Electric Utilities
DCF Analysis: Analysts' Growth Forecasts

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-8
Page: 1 of 2
Witness: R. Morin

	(a)	(b)	(c)
Line No.	Company Name	Current Dividend Yield	Analysts' Growth Forecast
1	Amer. Elec. Power	4.4	3.0
2	CH Energy Group	4.4	
3	Cinergy Corp.	4.5	4.0
4	Consol. Edison	5.2	4.2
5	Constellation Energy	2.7	11.0
6	Dominion Resources	4.0	9.0
7	DPL Inc.	3.6	7.0
8	Duquesne Light Hldgs	5.9	
9	Duke Energy	4.3	6.0
10	Energy East Corp.	4.8	4.5
11	Exelon Corp.	3.1	9.4
12	FirstEnergy Corp.	3.6	4.8
13	IDACORP Inc.	3.7	4.5
14	NiSource Inc.	4.5	3.4
15	OGE Energy	4.5	3.0
16	PPL Corp.	3.7	8.3
17	Progress Energy	5.5	3.8
18	Public Serv. Enterprise	3.5	7.8
19	Southern Co.	4.7	4.8
20	TECO Energy	4.6	5.7
21	Xcel Energy Inc.	4.8	4.2

Notes:

Column b: Value Line Investment Analyzer, 4/2006

Column c: Zacks long-term earnings growth forecast, 4/2006

No growth forecast available for CH Energy Group, Duquesne Light
Public Serv Enterprise and Cinergy in merger

Schedule D4-8

Michigan Public Service Commission
The Detroit Edison Company
Moody's Electric Utilities
DCF Analysis: Analysts' Growth Forecasts

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-8
Page: 2 of 2
Witness: R. Morin

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Company Name	Current Dividend Yield	Analysts' Growth Forecast	% Expected Divid Yield	Cost of Equity	ROE
1	Amer. Elec. Power	4.4	3.0	4.5	7.5	7.7
2	Consol. Edison	5.2	4.2	5.4	9.6	9.9
3	Constellation Energy	2.7	11.0	3.0	14.0	14.2
4	Dominion Resources	4.0	9.0	4.3	13.3	13.5
5	DPL Inc.	3.6	7.0	3.9	10.9	11.1
6	Duke Energy	4.3	6.0	4.6	10.6	10.8
7	Energy East Corp.	4.8	4.5	5.0	9.5	9.8
8	Exelon Corp.	3.1	9.4	3.4	12.8	13.0
9	FirstEnergy Corp.	3.6	4.8	3.8	8.6	8.8
10	IDACORP Inc.	3.7	4.5	3.9	8.4	8.6
11	NiSource Inc.	4.5	3.4	4.6	8.1	8.3
12	OGE Energy	4.5	3.0	4.6	7.6	7.9
13	PPL Corp.	3.7	8.3	4.0	12.3	12.5
14	Progress Energy	5.5	3.8	5.7	9.4	9.7
15	Southern Co.	4.7	4.8	4.9	9.6	9.9
16	TECO Energy	4.6	5.7	4.9	10.6	10.8
17	Xcel Energy Inc.	4.8	4.2	5.0	9.2	9.4
18	AVERAGE	4.2	5.7	4.4	10.1	10.4

Notes:

Column b: Value Line Investment Analyzer, 4/2006

Column c: Zacks long-term earnings growth forecast, 4/2006

Column d = Column b times (1 + Column c ÷ 100)

Column e = Column d + Column c

Column f = (Column d ÷ 0.95) + Column c

No growth forecast available for CH Energy Group, Duquesne Lt.

Public Serv Enterprise and Cinergy in merger

Schedule D4-9

Michigan Public Service Commission
The Detroit Edison Company
Vertically Integrated Electric Utilities
Common Equity Ratios

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D4-9
Page: 1 of 1
Witness: R. Morin

	(a)	(b)	(c)
Line No.	Company Name	Industry	Equity Ratio
1	ALLETE	UTILCENT	60.9
2	Alliant Energy	UTILCENT	50.2
3	Ameren Corp.	UTILCENT	52.6
4	Amer. Elec. Power	UTILCENT	44.9
5	Cen. Vermont Pub. Serv.	UTILEAST	60.4
6	Cleco Corp.	UTILCENT	52.0
7	Edison Int'l	UTILWEST	40.9
8	El Paso Electric	UTILWEST	58.4
9	Empire Dist. Elec.	UTILCENT	49.0
10	Energy East Corp.	UTILEAST	40.6
11	Entergy Corp.	UTILCENT	52.9
12	FirstEnergy Corp.	UTILEAST	45.4
13	FPL Group	UTILEAST	51.4
14	Green Mountain Pwr.	UTILEAST	52.9
15	Hawaiian Elec.	UTILWEST	51.0
16	IDACORP Inc.	UTILWEST	50.7
17	MGE Energy	UTILCENT	62.6
18	Northeast Utilities	UTILEAST	34.0
19	PG&E Corp.	UTILWEST	53.2
20	Pinnacle West Capital	UTILWEST	53.3
21	PNM Resources	UTILWEST	52.4
22	Progress Energy	UTILEAST	44.3
23	Puget Energy Inc.	UTILWEST	39.4
24	Southern Co.	UTILEAST	44.1
25	TECO Energy	UTILEAST	24.9
26	Wisconsin Energy	UTILCENT	43.3
27	Xcel Energy Inc.	UTILWEST	44.1
28	AVERAGE		48.5

Source: Value Line Investment Analyzer 4/2006.

Schedule D5

Michigan Public Service Commission
The Detroit Edison Company
Cost of Short-Term Debt

Case No.: U-14838
Exhibit No.: DE-12
Schedule: D5
Page: 1 of 1
Witness: P.A. Stadnikia

Line	Description (Col. 1)	Year					
		2006 (Col. 2)	2007 (Col. 3)	2008 (Col. 4)	2009 (Col. 5)	2010 (Col. 6)	2011 (Col. 7)
1	Short Term Debt Cost Rate	5.20%	5.40%	5.50%	5.70%	5.90%	5.95%