

**NEVADA DEPARTMENT OF TAXATION - DOAS 2011-2012 DIRECT CAPITALIZATION RATE COMPARISON**

	INDUSTRY	FIRMS	MODEL	STRUCTURE	EQUITY	EQUITY +	PREF.	PREF. +	DEBT	DEBT +	2011-2012	REF.	REF.
				C.E. / P.E. / D	COST	FLOTATION	COST	FLOTATION	COST	FLOTATION	WACC - DCF	2010-2011	2009-2010
1	AIRLINE ALL COMPANIES	13	DIRECT CAP	33%/0%/67%	7.8553%	8.1402%	6.9800%	7.1959%	5.8510%	5.8863%	<b>6.6301%</b>	6.6062%	7.1125%
2	ELECTRIC - LARGE	4	DIRECT CAP	57%/1%/42%	8.9118%	9.2350%	6.9800%	7.1959%	5.9186%	5.9543%	<b>7.8367%</b>	6.9112%	6.2619%
3	ELECTRIC - SMALL I	8	DIRECT CAP	51%/0%/49%	8.2121%	8.5099%	6.9800%	7.1959%	6.2940%	6.3319%	<b>7.4427%</b>	5.9648%	6.3822%
4	GAS/PIPE DISTRIBUTION	11	DIRECT CAP	65%0%35%	7.8650%	8.1503%	6.9800%	7.1959%	7.0500%	7.0926%	<b>7.7801%</b>	6.5877%	6.4189%
5	GAS/PIPE DIVERSIFIED	9	DIRECT CAP	74%0%26%	5.9831%	6.2001%	6.9800%	7.1959%	6.4802%	6.5193%	<b>6.2831%</b>	6.9738%	6.0255%
6	RAILROAD	4	DIRECT CAP	76%/0%/24%	6.8407%	7.0888%	6.9800%	7.1959%	6.4920%	6.5312%	<b>6.9550%</b>	6.6339%	6.6653%
7	TELECOM (ALL)	8	DIRECT CAP	41%/0%/59%	8.7653%	9.0832%	6.9800%	7.1959%	4.9613%	4.9912%	<b>6.6690%</b>	6.0310%	6.3481%